A Work Project presented as part of the requirements for the Award of a Master's Degree in Finance from the Nova School of Business and Economics

# RIBERALVES CONSULTING LAB ON INNOVATION - THE NEW CODFISH PRODUCTS' PRICING STRATEGY RECOMMENDATIONS

TOMÁS MIGUEL MARQUES VITORINO| #29080

Work Project carried out under the supervision of:
Professor Constança Monteiro Casquinho

04.01.2021

# Should Riberalves innovate its Cod Fish offer?

## ABSTRACT

This project provides a thorough investigation on new consumption habits, Cod Fish consumption and the Added-Value Frozen Fish market. The goal of this work project is, thus, over a deep understanding of AVFF market, provide Riberalves with a comprehensive recommendation on how to innovate its existing Cod Fish offer through an entry on the AVFF market with Cod Fish based products.. The outcomes of this project are three product proposals together with a packaging prototype and a pricing and discount strategy to allow the entrance of the company in this new market by taking advantage of company's strengths.

Keywords: Cod Fish, Added-Value Frozen Fish, New consumption patterns , Product, Packaging, Pricing, Discount, Riberalves, Distribution Brands

This work used infrastructure and resources funded by Fundação para a Ciência e a Tecnologia (UID/ECO/00124/2013, UID/ECO/00124/2019 and Social Sciences DataLab, Project 22209), POR Lisboa (LISBOA-01-0145-FEDER-007722 and Social Sciences DataLab, Project 22209) and POR Norte (Social Sciences DataLab, Project 22209).

Source: Team analysis

# Acknowledgments

## RIBERALVES' CONSULTING LAB

First of all, the team would like to thank Riberalves for trusting a group of young students with such a challenging and meaningful project. It allowed us to put into practice the knowledge we have gathered throughout our academic paths but, most of all, it showed us that we can have a meaningful impact with our work, even at such an early stages of our careers. For your hospitality and tireless help, we are extremely thankful.

To the company representatives, Marilina Louro and Vicente Pedro Nunes, we express our utmost gratitude for their key insights and crucial guidance throughout the project. Their honest feedback, their open-minded attitude and, above all, their unwearable availability were of unmeasurable help for the team. We are extremely thankful for having had the pleasure of working together with both.

To our mentor, Professor Constança Monteiro Casquinho, we express our deep gratitude for accompanying us throughout this journey, sharing her invaluable consulting expertise with the team, guiding and supervising our work and always being able to take the best out of each one of us.

We also would like to thank Vera (Factory Supervisor) for showing us the Moita factory in detail and to all that, through even the smallest of gestures, always made sure we felt at home. If people are, indeed, a company's biggest asset, then, for sure, Riberalves can count on a bright future.

Finally, we would like to thank our families and friends for all their emotional support throughout the course of these exhausting but very enriching three months. Without you, none of this would be possible.

# Introductory Note

## CONSULTING LABS

BACALHAU
Riberalves
Paixão Nacional

NOVA
NOVA SCHOOL OF BUSINESS & ECONOMICS

INTRODUCTORY NOTE:

Consulting Labs are projects developed in collaboration between a company that proposes a real-life challenge to solve. The relationship is mutually beneficial. For Riberalves this collaboration can bring new knowledge, creative insights and strategic recommendations on existing challenges; can allow Riberalves to access young talent with strong analytic capabilities; and also keep a privileged network with NOVASBE, one of the best business schools in Portugal. On the other hand, for the NOVA SBE team, it is a chance to apply learned and discussed in class methods and acquire further knowledge through a real-life challenge with leading companies as Riberalves. Moreover, it's a chance to contact with highly qualified managers and experts to obtain new understandings and perspectives on how to develop a critical reasoning to unleash successful business management.

# GLOSSARY

AVF: Added-Value Frozen

AVFF: Added-Value Frozen Fish

Avg: Average

B2B: Business-to-Business

B2C: Business-to-Corporate

CAPEX: Capital Expenditures

CFO: Chief Financial Officer

Distribution Brands (DB): Hypermarkets, Medium Supermarkets, Small Supermarkets and Traditional Retailers

EC: European Commission

ECB: European Central Bank

EU28's: Relative to the 28-European countries' average

FED: American Federal Reserve

FRN: Further Research Necessary

FRTC: Frozen Ready to Cook

GDP: Gross Domestic Product

HORECA: Hotels, Restaurants and Coffeehouses

IoT: Internet of Things

Max: Maximum

SRP: Suggested Retail Price

STU: Students

Stakeholder: Refers to persons or groups that affect, or are affected by, an organization's decisions, policies, and operations

UK: United Kingdom

VAT: Value-Added Tax

W: Worker

WSTU: Working Students

w/: With

w/o: Without

Δ: Variation

€/kg: Euro-Price per kilogram

€K: Thousand euros

€M: Million euros

Source: Team analysis

# AGENDA



# The project unfolded for three months ending with a set recommendations

## EXECUTIVE SUMMARY

This Master thesis involved a Consulting Lab project with Riberalves, a Portuguese Cod Fish company, with the mentoring of Professor Constança Casquinho. The Work Project lasted three months, in which the team work closely with Riberalves on the pressing issue of the innovation of the company's Cod Fish offer ("Should Riberalves innovate its Cod Fish offer?")

During the project, the group worked thoroughly on an internal and external analysis, aiming at understanding the new consumption patterns that differ from traditional Cod Fish consumption, deeply analysing the AVFF market where these consumption habits meet the products' description, and studying what should be Riberalves' Value-Added in its entrance in this new market.

The group structured the project in a Diagnosis-Analysis-Recommendations methodology. The first step was to get a sense of what is Riberalves, by visiting its factory and interviewing with company's experts. This first step was followed by three key-moments: In-Depth interviews, Survey and a Proof-of-Concept Test. The initial interviews conducted helped to structure the large-scale survey that reached 419 answers, all with close cooperation with company's experts. Then, hypotheses were formed through data analysis and later tested in the Proof-of-concept.

The Recommendation was divided into three product proposals. The first proposal is of Fritters, a traditional Cod Product with low market offer, the second and third are Breaded Fillets and Fish Fingers, respectively, major products in the market but not adapted to the Cod Fish protein as of yet. Each product proposal is complemented with a Packaging recommendation adding valuable insights into Riberalves existing layout and also with a Pricing and Discount strategy recommendation to help Riberalves enter such a competitive and price-sensitive market.

Source: Team analysis

# AGENDA



# Having defined the project's scope, the team proceeded to the problem analysis and concluded that there is space (and the need) to innovate

Riberalves

## METHODOLOGY | PROJECT SCOPE & SCQA

| | IN SCOPE | OUT OF SCOPE |
|---|---|---|
| Product | Search for **new Cod supply solutions**: added-value frozen fish solutions | Changes to the current production process |
| Customers | To be defined based on the survey results | To be defined based on the survey results |
| Competitors | Analyse **best practices of national and international players** | Analyse players from **the plant-based or non-frozen food market** |
| Recommendations | Define **product, packaging, pricing and capitation** (number of servings) | **Definition of suppliers, production process, implementation** and **P&L** of the plan |

Table 1: Project's Scope

### 1 SITUATION

- Renewed and modernized image
- Strong investment on Ready to Cook segment, constituting 67% of total sales
- Focus on a sustainable, wild-caught and superior product
- Brand with the highest recognition in the Portuguese Cod market

### 2 COMPLICATION

- Lack of diversification in Cod offer to the customer
- Consumers lacking information on the advantages of Cod
- Fast-changing patterns and habits of consumption
- Reduced Cod consumption among younger generations

### 3 QUESTION

*Should Riberalves innovate its Cod Fish offer?*

### 4 ANSWER

YES

- Understanding the consumers' needs and preferences
- Creating different products that meet these new needs
- Diversifying the products' portfolio in order to attract new consumers

Table 2: SCQA Analysis

Sources: Marktest; Riberalves' Internal Documents, Team Analysis

# *Gadus Morhua* is considered one of the healthiest natural proteins to eat. It can be bought Fresh, Dry or Frozen Ready To Cook

## METHODOLOGY | COD (GADUS MORHUA)

| | | | |
|---|---|---|---|
| NAME | *Gadus Morhua* | MAX. AGE | 25 years |
| FAMILY | *Gadidae* | GENUS | *Gadus* |
| AVG. WEIGHT | 10 - 20 kg | AVG. SIZE | 100 - 120 cm |
| COLOUR | Two-colour phases: grey-green and reddish brown. Changes occur at certain water depths. | | |
| LOCATION | Atlantic North (Russia, Norway, Iceland, UK,...). Lives at an average 80m of depth, in cold temperature waters (4°C to 6°C) | | |
| EDIBLE PARTS | Traditional Fillet, Loins, Cheeks, Tail, Tongue, Royal Fillet, Face, Shredded | | |

### SIZE CATEGORIZATION *(IN KG)*

| *Miúdo* | *Corrente* | *Crescido* | *Graúdo* | *Especial* |
|---|---|---|---|---|
| < 0.5 | 0.5 – 1.0 | 1.0 – 2.0 | 2.0 – 3.0 | > 3.0 |

### WAYS TO BUY COD FISH

| FRESH | DRY | FRTC |
|---|---|---|
| As it is usually consumed in the United Kingdom, used to make the famous fish & chips dish. | "The traditional way". Frozen onboard, opened in half, salted and maturated for 4-12 months. | "The modern way". Passes the same stages as the Dry Cod. More practical and with the same taste. |

### NUTRITIONAL COMPOSITION *(PER 100G)*

| Protein | Fat | Saturated Fat | Vitamin B12 | Phosphorus |
|---|---|---|---|---|
| 19g | 0.4g | 0.1g | ✓ | ✓ |

Sources: Animal Diversity, Riberalves' Internal Documents, Riberalves' Website

# The project had three main phases: Diagnosis, Analysis and Recommendation

## METHODOLOGY | STRUCTURE

### DIAGNOSIS

**Internal Diagnosis** of Riberalves by learning company's production process and current portfolio, by understanding the **key challenges faced** and by discussing **potential strategies and existing resources**

**External Diagnosis** of AVFF market by looking into **most popular products and incumbents**, by defining the **strongest forces in this market** and the **economic uncertain** environment and by including **consumer's perspective** on advantages and disadvantages of these products

### ANALYSIS

**Building the Issue Tree** on **why** Riberalves should make this step towards the AVFF market and **defining the different hypothesis** on **how** to make this step

**Investigate what product** to recommend through Benchmark and thorough survey analysis complemented with a proof-of-concept

**Recognize Packaging best practices** in the market to outline a proposal of Packaging

**Test Pricing and Discount strategies** to comprehend how to work with these two vital factors

### RECOMMENDATION

**Define a product or portfolio of products and its ideal capitation** for Riberalves' entry in the AVFF market

**Propose a Packaging** to the different products with relevant details and a suggestion of what **Target would be more interested**

**Recommend a Price interval for each product and a discount strategy to be applied by DB**

Source: Team Analysis

# Over the period of three months, the group used several investigation methods in order to gather data, analyse it and produce actionable insights

## METHODOLOGY | INVESTIGATION METHODS

### IN-DEPTH INTERVIEWS

Telephone interviews with 22 volunteers, divided according to their life stage and interest in cooking.

### QUALTRICS SURVEY

Online survey with an initial count of 468 respondents, which was then reduced to 419 in order to adjust the distribution.

### PROOF-OF-CONCEPT TESTING

Interviews outside several supermarkets, with a total of 55 respondents, aimed at testing some selected products' features.

### FACTORY VISIT

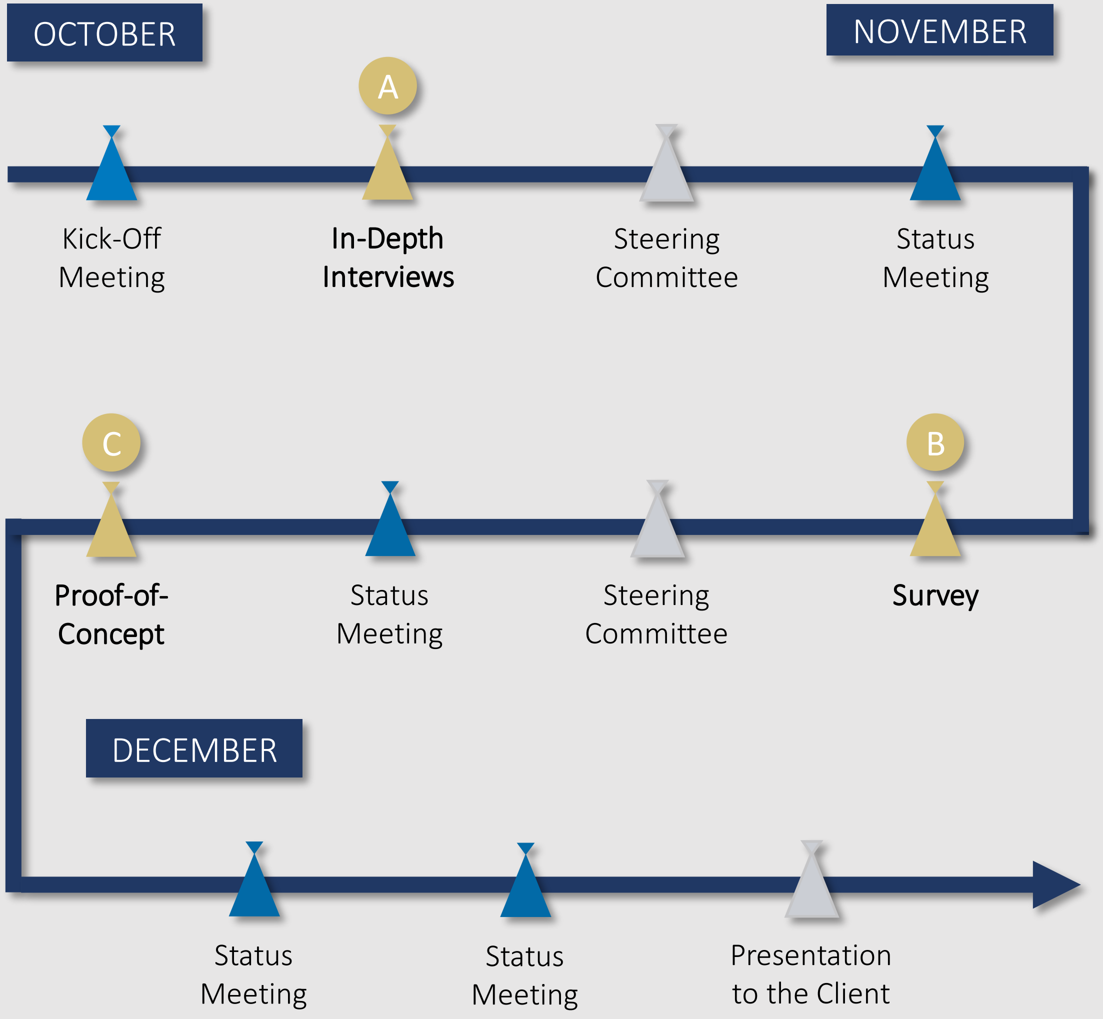
Guided visit to the largest Cod Factory in the world (Moita's Factory), in order to understand the Cod transformation process.

### MEETING WITH EXPERTS

Brainstorming meetings with Vicente Pedro Nunes (CFO) and Marilina Louro (Marketing Manager).

### DATA ANALYSIS

Analysis of existing and collected numerical and non-numerical data, in order to produce meaningful insights.




Source: Team Analysis

# In the first phase, in-depth interviews were conducted in order to create preliminary hypotheses and deepen the teams' knowledge on the subject

## METHODOLOGY | IN-DEPTH INTERVIEWS

| REACH | 22 |
|---|---|

**DESCRIPTION**

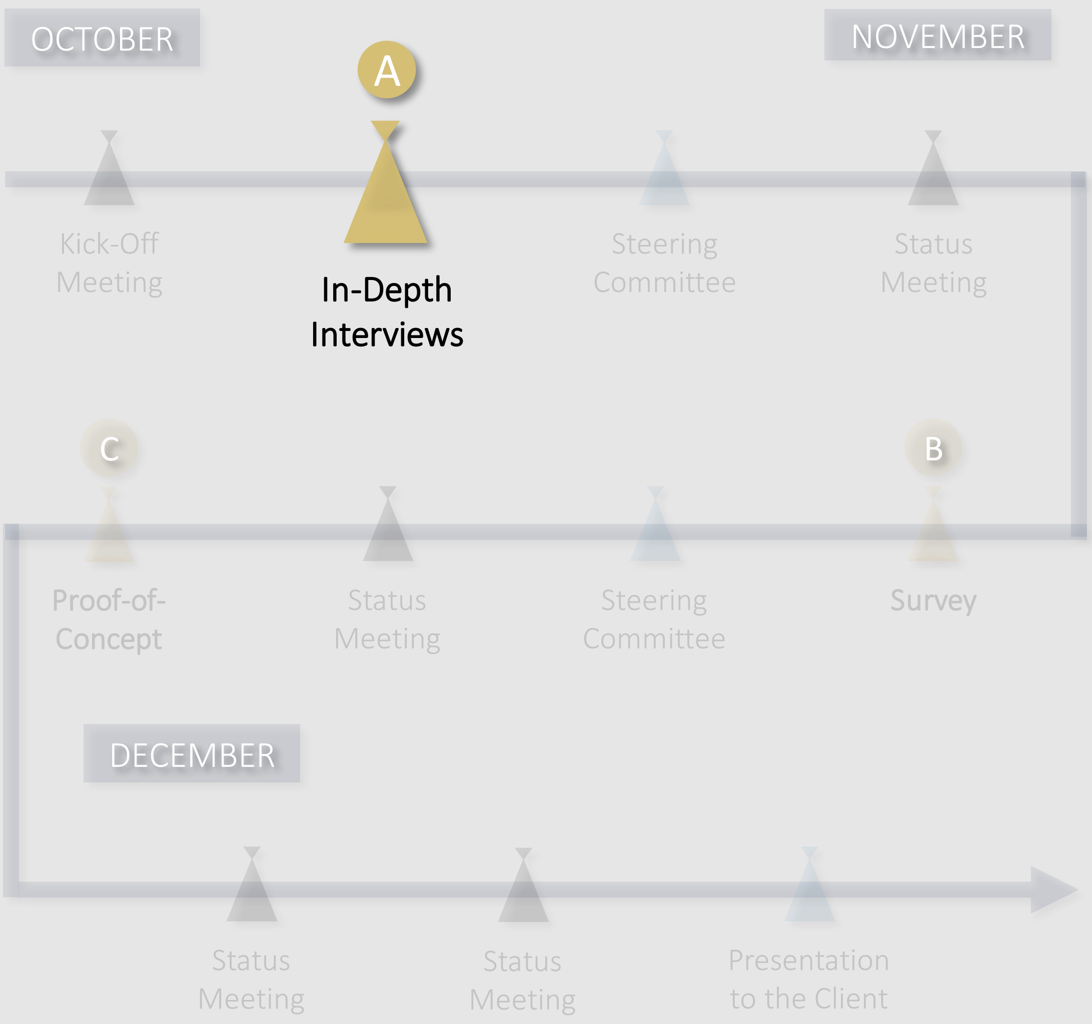
Telephone interviews, with an estimated duration of thirty (30) minutes. Respondents divided according to their life stage and interest in cooking.

Twenty-nine (29) open answer questions organised by sections and in a funnel sequence. The interviewer would allow for the interviewee to answer freely but gently guide towards the subject of the question.

**GOALS**

- Understand the impact of cooking desire and age on the consumption of added-value frozen foods
- Collect insights regarding consumption habits of added-value frozen foods, fish (in general) and Cod (in particular)
- Evaluate the most popular added-value frozen foods' brands and the overall perception of each of them
- Explore the consumers' sensitivity to innovation and the impact it can have on brand perception
- Establish the hypotheses to be tested in the subsequent survey

Table 3: In-Depth Interviews Goals




Source: Team Analysis | Check Appendix F for more information

# In the second phase, an online survey was launched, with the goal of collecting data to answer the previously raised hypotheses

## METHODOLOGY | SURVEY

| REACH | 419 |
|---|---|

### DESCRIPTION

Questionnaire in online format, with an estimated duration of 10 minutes.

Respondents divided according to their weight in purchasing decisions within the household.

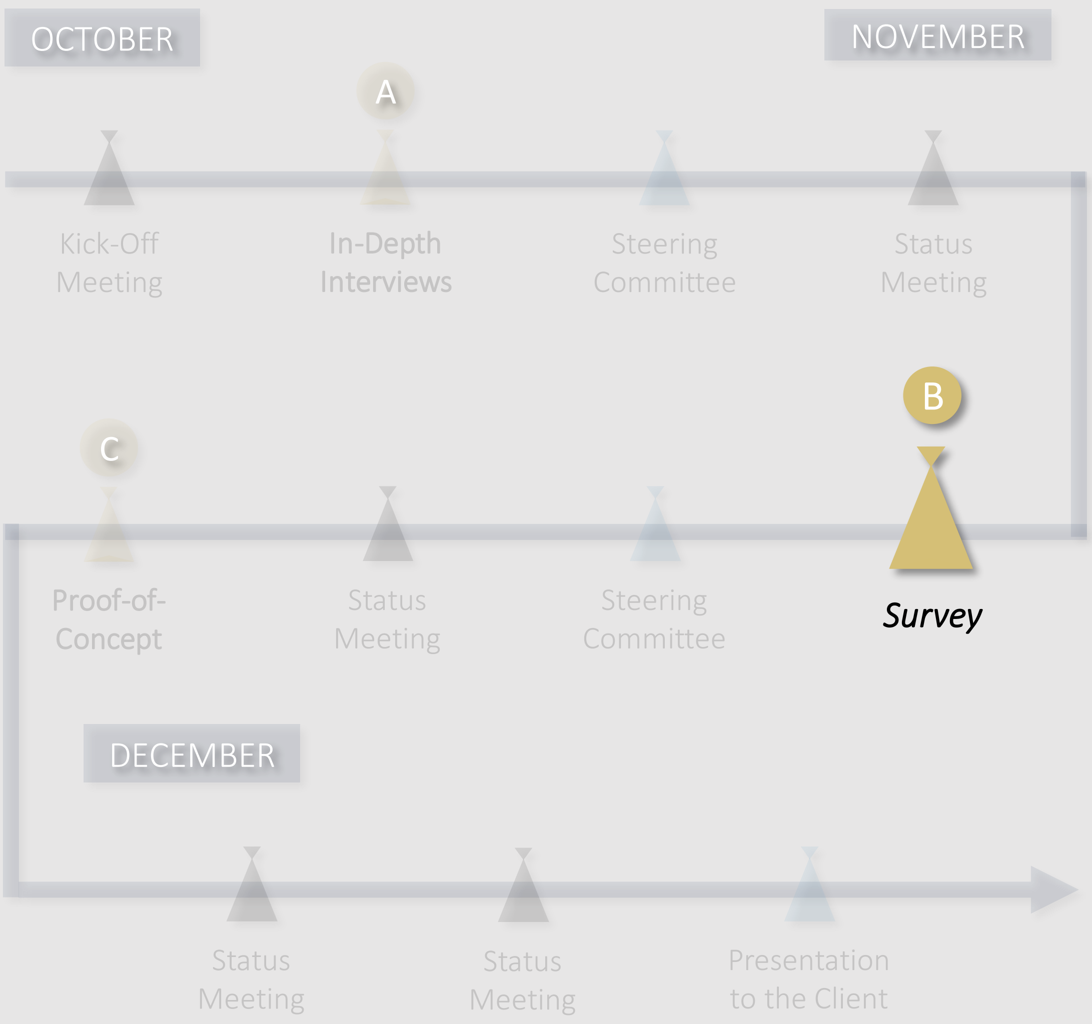
Seventy-eight (78) questions, divided between several logical paths and sections.

Visual questions of comparative choice of products, brands and prices.

### GOALS

- Understand the purchasing and consuming behaviours of added-value frozen foods by the Portuguese population
- Understand the perceptions regarding some types of fish, especially how they compare to Cod
- Estimate the market size and evaluate consumers' preferences regarding various conceptual added-value frozen Cod products
- Assess consumer sensitivity to brand, price and promotion, as well as weighting and nutritional information
- Determine the impact of factors such as income and age on purchasing behaviour, in order to create homogeneous consumer segments

Table 4: Survey Goals



# The last stage of the project consisted of a Proof-of-Concept test, with the goal of clarifying some aspects and broadening the available research data

## METHODOLOGY | PROOF-OF-CONCEPT

| REACH | 55 |
|---|---|

**DESCRIPTION**

Quick interviews, conducted outside several supermarkets, using online tools to collect the answers.

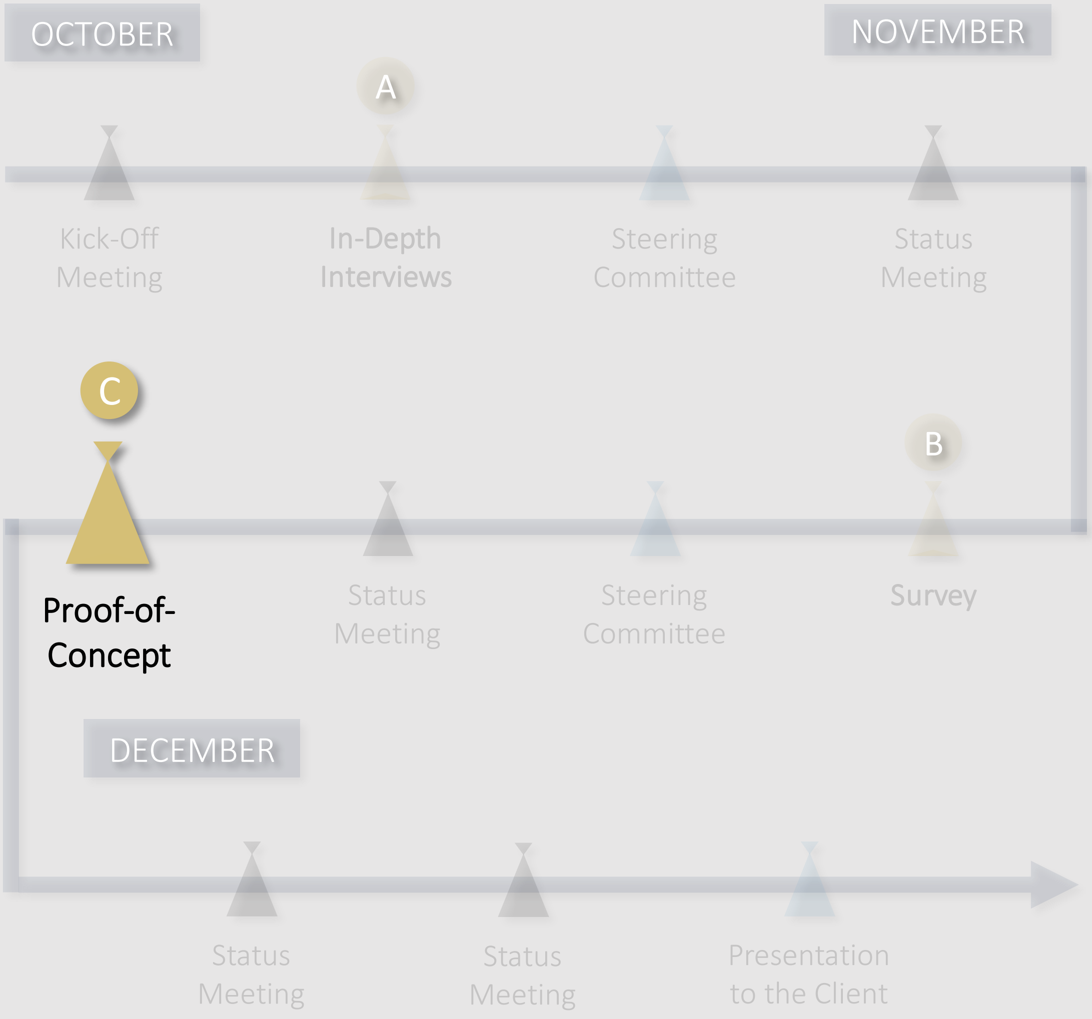
Respondents divided according to their purchasing role, consumption frequency of AVFF products and the presence (or absence) of children in the household.

Thirty-four (34) questions, separated by sections and sequenced in funnel.

**GOALS**

- Deepen the knowledge about buying habits of AVFF products, in order to evaluate some of the previously raised hypotheses
- Evaluate consumers' opinions regarding selected conceptual added-value frozen Cod products and discover potential improvement points
- Understand the reasoning that will determine the most appropriate product weighting and capitation
- Assess the effect of children on the AVFF products purchase choices and consumption habits of parents
- Determine the most desirable packaging characteristics and understand whether these differ between consumer segments

Table 5: Proof-of-Concept Goals



# AGENDA

A. Executive Summary
B. Methodology
C. Internal Diagnosis
D. External Diagnosis
E. Analysis
F. Recommendations
G. Risks & Limitations
H. Appendix
I. References

# Riberalves is a leading Cod Fish company with innovative background that can find in the AVFF market a new business opportunity

## EXECUTIVE SUMMARY | DIAGNOSIS

### INTERNAL DIAGNOSIS

- Riberalves is a major player in the Cod Fish industry being Market Leader and a pioneer on the FRTC Cod Fish
- The company has a large production capacity being the world's largest Cod Fish transformer, transforming the raw fish to the packaged ready to sell product
- Riberalves sells B2B2C to Distribution Brands and HORECA and exports to more than 20 countries
- The biggest challenges to Riberalves are: the diversification of portfolio, lack of awareness to the advantages of consuming Cod Fish and the new consumption patterns
- Strong Brand recognition and stable Family Business are the main resources Riberalves uses to create competitive advantage

### EXTERNAL DIAGNOSIS

- The AVFF market has been increasing (10% in 2019) and is dominated by two incumbents, Iglo and Pescanova, and two types of products, Fish Fingers and Fillets
- Covid-19 Pandemic has shifted the growing trends of GDP worldwide and has introduced unprecedented restrictions and increased uncertainty namely for HORECA channel
- Growing concerns with sustainability and environment might translate into value for sustainability-certified products
- The AVFF industry has intense competition which hinders the entry of new players and is also highly price-sensitive with low brand loyalty
- Consumers perceive this market as advantageous for its easy and quick-cook products but realize its inferior quality and tendentious unhealthiness

Source: Team Analysis

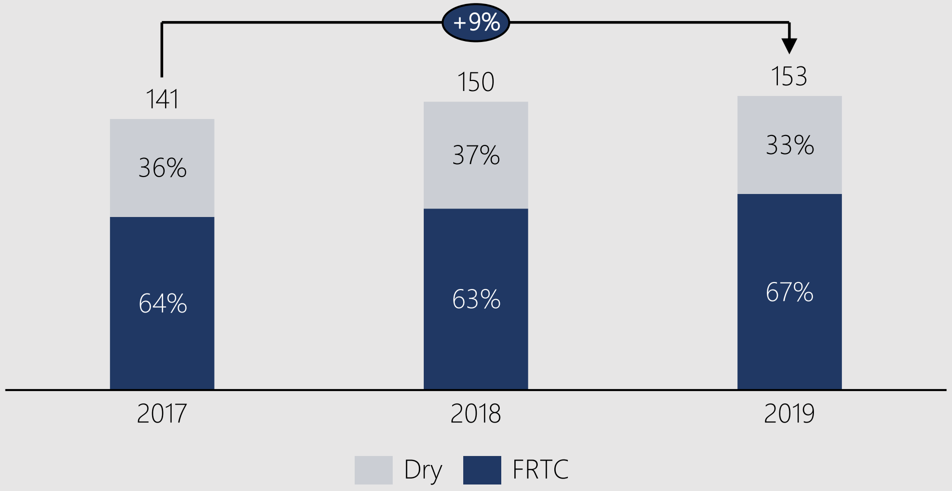
# Riberalves, leveraging on excellence and experience in Cod Fish preparation, became Market Leader with 153M € in Revenue for 2019

## INTERNAL DIAGNOSIS | COMPANY'S OVERVIEW

### GRAPH 1: TIMELINE

- **1985** – Foundation of Riberalves as a Cash Carry company focused on Cod Fish
- **1990** – Pivotal change to transformation and commercialization of Cod Fish
- **2000** – Riberalves leads innovation with the new FRTC Cod Fish
- **2003** – Scale up of the production with acquisition of Moita's Factory
- **2019** – Rebranding that strengthens Riberalves' leading position
- **2020** – Celebration of 35th anniversary

### GRAPH 2: SALES FRTC VS DRY AND ANNUAL VARIATION (€M)




### KEY METRICS

- **Decreasing trend in Market Share**, especially in Volume
- **Market Share** for FRTC Cod Fish of **14%** in revenue and **11%** in Volume for 2019
- Main distribution Channels are **Distribution Brands**, **Exports** and **HORECA** that represent **46%**, **22%** and **29%** of Sales, **respectively**

### RIBERALVES

- Family Business
- Market Leader in Cod Fish
- 30k Tons of annual average production
- Exporting to 20+ countries
- 153 M€ in Revenues for 2019
- 2 Factories of Cod Fish transformation
- World's Largest Cod Fish transformation factory
- 450 employees

# Riberalves has stable international suppliers and well-defined distribution channels to face demand on its high-quality products

## INTERNAL DIAGNOSIS | PRODUCTION PROCESS & MAIN STAKEHOLDERS

### SUPPLIERS

- Riberalves obtains its **Raw Materials** through partnerships with **Norwegian, Icelandic and Russian** fishing companies
- All **fishing** process is **sustainable** according to international standards

Fishing and First Cut

### COMPANY

- Transforms about **100kT of Cod Fish** to **30kT ready to consume**
- All Packaging is also made indoors
- Distribution Channel on its **Online Shop**

Drying, Cutting, Freezing, Pack

### DISTRIBUTION

- **Main Channel is Distribution Brands:** SONAE, Lidl, Intermarché, among others
- **HORECA** plays a **key role** on distributing Riberalves to final consumer
- **Brazil** and **Angola** are the main **international clients**

Transportation B2B2C

### CONSUMERS

- Portugal is the largest fish consumer in the EU and **the largest Cod Fish consumer worldwide**
- Cod Fish is an **essential part** of **Portuguese cuisine**

Final Consumer

Sources: Nielsen, Riberalves Internal Documents, Riberalves' Website

# Riberalves combines a unique positioning in the market with a large scale of production to face the new demand for Cod Fish products

## INTERNAL DIAGNOSIS | SWOT

### STRENGTHS

- **Successful and traditional Brand** in the Portuguese Cod Fish industry
- **World's largest platform** of Cod Fish transformation
- **Family Business**
- **Biggest Brand** of FRTC Cod Fish in Portugal
- **Online Shop with its own distribution channel** (HORECA channel)
- **Pioneer** on the creation of FRTC Cod Fish

### WEAKNESSES

- Business based solely on Cod Fish with **lack of variety on Cod Fish** products commercialized
- **Difficulty to reach consumers of younger generations**
- Brand value associated with **quality** in a commodity market where the **consumer decides essentially based on price**
- **Not present in one of the largest Retailers in Portugal (Pingo Doce)**

### OPPORTUNITIES

- **Misperception of the final consumer** relatively to the advantages of Cod Fish comparing to other Fish
- **FRTC Cod Fish Market growing** in Revenue (6,5%) and Volume (3.3%)
- **Inexistence of Cod Fish** products to face **new consumption patterns** (quick, practical and convenient)

### THREATS

- Aggressive Competition on **Price/Promotion** and **growth of Distribution Brands**
- **Younger Generations** tend to perceive Cod Fish as **unhealthy and difficult to cook** compared to other types of fish
- Large offer of alternatives to Cod Fish namely **Salmon and Hake Fish**

Sources: Humphrey, A, In-Depth Interviews, Riberalves' Internal Documents, Survey | Check Appendix A for more information

# Continuous investment on communication and innovation can be the key for Riberalves' future success

## INTERNAL DIAGNOSIS | TOWS

### SO — STRATEGIES THAT USE **STRENGTHS** TO MAXIMIZE **OPPORTUNITIES**

- **Create awareness regarding the advantages of Cod Fish consumption** by using its strong Brand and leading position in the market
- Explore the growth of FRTC Cod Fish market **leveraging on its large scale of production**
- **Produce new products more adapted to the new consumption patterns**

### ST — STRATEGIES THAT USE **STRENGTHS** TO MINIMIZE **THREATS**

- **Engage with more consumers through online shopping** to decrease the bargaining power of Distribution Brands
- Communicate the **nutritional value** of Cod Fish and the **easiness to prepare** the FRTC product
- **Enlarge the supply** to face larger variety of products of Salmon and Hake

### WO — STRATEGIES THAT MINIMIZE **WEAKNESSES** USING **OPPORTUNITIES**

- **Improve communication** to showcase how younger generations needs can be fulfilled with Cod Fish
- **Seek an agreement with Pingo Doce** to take advantage of the growing trend of the market
- **Offer new products** to face the lack of variety in the current portfolio

### WT — STRATEGIES THAT MINIMIZE **WEAKNESSES** AVOIDING **THREATS**

- **Target communication to younger generations** facing the bias of this generation towards Cod Fish
- **Enter new markets of other type of fish** to diversify the supply
- **Bet on the premium image of the brand** mirroring the superior quality compared to Distribution Brands that compete on Price

Sources: Humphrey, A, In-Depth Interviews, Riberalves' Internal Documents, Survey, Team Analysis

# Family business model has built a large operation associated with a strong brand that unlocks future potential

## INTERNAL DIAGNOSIS | RESOURCES & CAPABILITIES

| | Value | Rare | Inimitability | Organized | Result |
|---|---|---|---|---|---|
| Strong high-quality Brand | Recognized as the most specialized Brand with the best products | Unparallel quality and awareness in the market | Difficult for competitors to meet premium Brand standards set by Riberalves | Current strategy ensures the continuous production of high-quality products | Sustainable Competitive advantage |
| Large Scale of Efficient production | World's largest transformer of Cod Fish with 35 years of experience | Large Scale of production without rivalry in Portugal | Competitors can aim to achieve Riberalves' scale and efficiency | The know-how and factories are key to Riberalves' current success | Temporary Competitive advantage |
| Healthy Product | Riberalves works exclusively with low-fat and high-protein Cod Fish products | Competitors also offer Healthy fish consumption products | Competitors also offer Healthy fish consumption products | Riberalves intends to continue to offer Cod Fish products | Parity |
| Communication Strategy | Recent rebranding and investment in Marketing Department | Competitors also invest in communication to generate awareness | All communication channels are available to competitors | Strategy in place to exploit opportunities regarding the bias towards Cod Consumption | Parity |
| Stable Family Business | Traditional Business model conveys a message of stability and trust | Unique company structure in the market | Building a thriving family business is a length and hard process | Current hierarchy allows quick decision-making process and innovative environment | Sustainable Competitive advantage |

Table 6: VRIO Analysis

Sources: Barney, J, In-Depth Interviews, Riberalves' Internal Documents, Survey, Team Analysis

# AGENDA

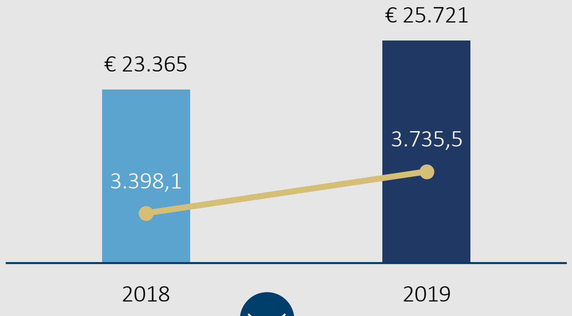


# Fish Fingers and Buttered Fish Fillets represent 80% of a €26M market which witnessed a 10% growth rate in 2019

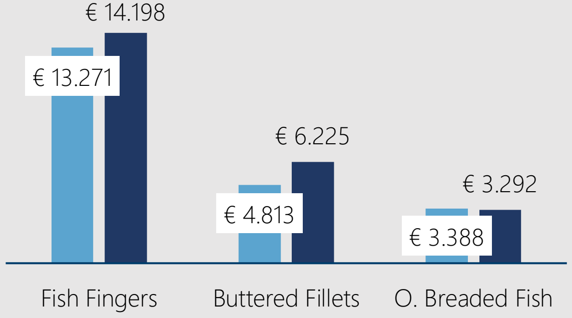
## EXTERNAL ANALYSIS | PORTUGUESE ADDED-VALUE FROZEN FISH MARKET

### ADDED-VALUE FROZEN FISH MARKET

GRAPH 3: VALUE (€K) & VOLUME (ton.)



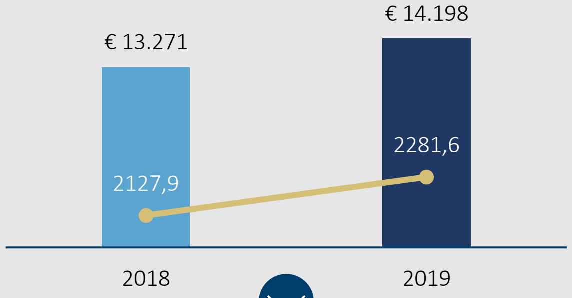

GRAPH 4: VALUE BY MARKET SEGMENT (€K)



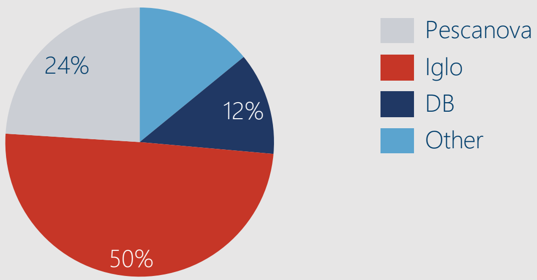

The **Portuguese AVFF market grew 10%** from 2018 to 2019.

### FISH FINGERS

GRAPH 5: VALUE (€K) & VOLUME (ton.)



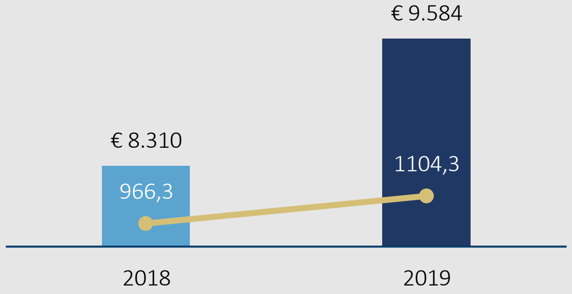

GRAPH 6: MARKET SHARE (Value)



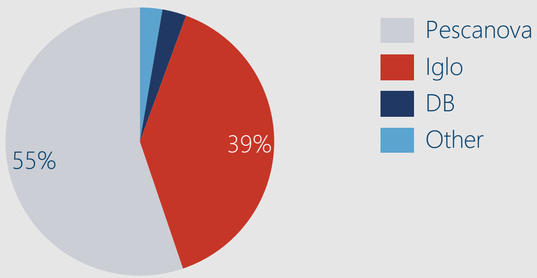

The **Fish Fingers'** market **grew 7%** in 2019, led by **Iglo** who controls 50% of the market.

### BUTTERED FILLETS & OTHER BREADED FISH

GRAPH 7: VALUE (€K) & VOLUME (ton.)




GRAPH 8: MARKET SHARE (Value)




The **Fillets'** market, controlled by **Pescanova** with **55% share, grew 15%** in 2019.

# Current epidemiological situation is negatively impacting countries worldwide, hence increasing forecasts' uncertainty

## EXTERNAL ANALYSIS | PESTLE

### POLITICAL
- Portugal's **tax burden is inferior** to EU28's average
- Covid-19 **raised uncertainty on International Governmental Institutions** (ECB, FED)
- **Tension in International Relations** (Brexit)

### ECONOMICAL
- **Negative shift** of worldwide **GDP** and **employment**
- **Portugal's lower income** within European countries
- **Low interest rate** level targeted by international governmental institutions
- **Variation of currency exchange rates**

### SOCIAL/CULTURAL
- Change in **health concerns** and **consumption behaviours**
- **Mobility restrictions** due to Covid-19
- **Aging Population**

### TECHNOLOGICAL
- **Increased capabilities** regarding **data collection** and **data analysis**
- Development of **Robotic process automation**
- Social commerce as a new business dilemma
- **IoT** as a **competitive advantage** for producers/manufacturers

### LEGAL
- **Fishing quotas** imposed by EU
- Covid-19 implications will **disrupt many signed contracts**

### ENVIRONMENTAL
- Increased interest over **sustainability** and **personal "green footprints"**
- Concerns over consumption (veganism)
- Development of **waste disposal and management practices**
- **Climate change**

Sources: Expresso, Jornal de Negócios, LSE, McKinsey, Pordata, OECD, Riberalves' Internal Documents Team Analysis, The Guardian | Check Appendix B for more information

# Industry's potential is reduced due to the high competition, incumbents' concentration and the wide range of different consumption alternatives

## EXTERNAL ANALYSIS | PORTER'S FIVE FORCES

From Porter's Five Force framework, the competitive environment of a given industry can be evaluated regarding five different key drivers of competition. Michael Porter identified the main drivers of profitability, either positive or negative, helping companies to define their organizational strategy.

### THREAT OF NEW ENTRANTS

- Industry's concentration: **High**
- Retaliatory behaviour: **High**
- Access to Distribution channels: **Difficult**
- CAPEX Requirements: **Low**
- Brand Loyalty: **Low**
- Switching Costs: **Low**

●●●●○○○○○○

MEDIUM-LOW RISK

### THREAT OF SUBSTITUTES

- Demand's pattern shifts: **Low**
- Price elasticity of Demand: **Elastic**
- Substitute's availability: **High**

●●●●●●○○○○

MEDIUM-HIGH RISK

### BARGAINING POWER OF SUPPLIERS

- Commodity competitiveness: **High**
- Industry's concentration: **Low**
- Availability of substitute goods: **High**
- Suppliers' capacity to price discriminate: **Low**

●●○○○○○○○○

LOW RISK

### BARGAINING POWER OF BUYERS

- Price Sensitivity: **High**
- Availability of substitute goods: **High**
- Buyers' concentration: **Low**
- Acquisition's volume: **Low**
- Brand Loyalty: **Low**
- Switching costs: **Low**

●●●●●●●●○○

HIGH RISK

### COMPETITIVE RIVALRY

- Product's differentiation: **Low**
- Switching Costs: **Low**
- Industry's concentration: **High**
- Incumbents' number: **Low**
- Industry's growth: **High**
- Exit barriers: **Medium**
- Fixed costs: **Low**

●●●●●●●●○○

HIGH RISK

Sources: GfK, Porter, M, Riberalves' Internal Documents, Team Analysis | Check Appendix C for more information

# Consumers consider the speed and easiness of preparation the strongest point of these type of frozen products

## EXTERNAL ANALYSIS | CONSUMERS' PERSPECTIVES

### EASINESS AND SPEED

Being easy and rapid are the main reasons why people consume these products.

*"I don't have the time and patience. It goes to the oven and it's ready in no time, effortlessly."*

### UNHEALTHINESS

Consumers consider these products as less healthy due to their fried nature and the suspicion about these products productive process.

*"I do not eat those products because they are fried, therefore less healthy."*

### RESERVE CAPACITY

Being these products frozen, they might be conserved for longer periods, being used whenever there are no fresh alternatives.

*"I always have these products in case I have no time to cook"*

*"Always have a reserve, in case I don't have anything fresh"*

### INFERIOR QUALITY

The inferior quality is a factor consumers attribute to these products due to the process they are subjected to, compared to the fresh ones.

*"These products do not have so much quality and certainly they contain more additives and food preservatives"*

### CHILDREN CONSUMPTION

These products are associated with child consumption as parents find these solutions a tasteful manner to give fish to their children.

*"It is not as tasteful as fresh, but reminds me my childhood"*

*"They are targeted to young people or to those who have children"*

### LESS TASTEFUL

Consumers' negatively regard these products' tastiness because they consider these frozen products less tasteful.

*"They do not have as many quality and flavour"*

*"They are not as good as the fresh ones, worse taste and unhealthy"*

Sources: In-Depth Interviews, Survey

# AGENDA



# With the help of several investigation methods, the team was able to create and analyse six different hypotheses, divided among 3 categories

## EXECUTIVE SUMMARY | ANALYSIS

### THE PROJECT'S ANALYSIS CONSISTED IN FOUR MAJOR STEPS

- **22 In-Depth Interviews**, aiming at broadening the teams' perception about the subject of the project
- **Online Survey with 419 respondents**, with the goal of determining AVF Cod Fish Conceptual Products preferences
- **Proof-of-Concept Test with a reduced sample** (55) in order to clarify some points on selected products
- **Analyse the collected data**, and answer the hypotheses created through the Issue Tree

### WHY SHOULD RIBERALVES INNOVATE ITS COD OFFER?

| EXTERNAL | INTERNAL |
|---|---|
| Market share decline from the main Cod players | Riberalves is not reaching key customer segments |
| AVF segment's demands for quality increasing | Strong supply chain and network of partners |
| Increasing competition in the Cod Industry | Evolving and adapting Brand |

### MAIN HIPOTHESIS

| CHALLENGE | HYPOTHESES | ANALYSIS OUTCOME |
|---|---|---|
| Product | 1. Should Riberalves adapt the existing products in the AVFF market to the Cod Fish protein?<br>2. Should Riberalves introduce traditional Portuguese products? | Riberalves does not have in its portfolio similar products to the ones existing in the AVFF market. Leveraging the Portuguese gastronomical culture, Riberalves could innovate by also bringing traditional products to a frozen format. |
| Packaging | 1. Should Riberalves introduce new elements valued by segment's consumers?<br>2. Should Riberalves use its packaging as a targeting technique for childish consumers? | Riberalves, through the introduction of new packaging elements, could attract new consumers. In order to do this, Riberalves must have a deep understanding of the target audience. On the other hand, Child-Friendly Packaging is neglectable. |
| Pricing | 1. Should Riberalves adopt a more competitive price to compete on a duopoly segment?<br>2. Should Riberalves advice the adoption of a discount strategy adapted to the new segments where it will start competing? | Riberalves should alter its current pricing strategy over the Dried and FRTC Cod Fish segments as well as adopt a strong discount strategy. By doing so, Riberalves could supply innovative products with a price in-line with its competitors'. |

Table 7: Main Hypotheses

Source: Team Analysis

# The interviews revealed a contrast between the high brand awareness and low brand commitment from consumers towards Riberalves

## ANALYSIS | IN-DEPTH INTERVIEWS

### DISTRIBUTION

| LIFE STAGE | DESCRIPTION | ENJOYS COOKING | SPEED & COMODITY | TOTAL |
|---|---|---|---|---|
| STUDENTS | Portuguese students living alone or sharing a flat; budget restrictions | 2 | 2 | 4 |
| YOUNG W/O KIDS | Young workers living alone; stable employment; no children | 3 | 3 | 6 |
| YOUNG W/ KIDS | Young workers, living alone or in couple, with children; stable employment | 2 | 1 | 3 |
| ADULTS W/O KIDS | Adult workers living alone or in couple; stable employment; no children | 2 | 1 | 3 |
| ADULTS W/ KIDS | Adult workers living alone or in couple, with children; stable employment | 3 | 3 | 6 |

Table 8: In-depth Interviews

### FROZEN FOOD CONSUMPTION MOTIVATIONS

Easy-To-Cook 47%

Speed 27%

Low Price 13%

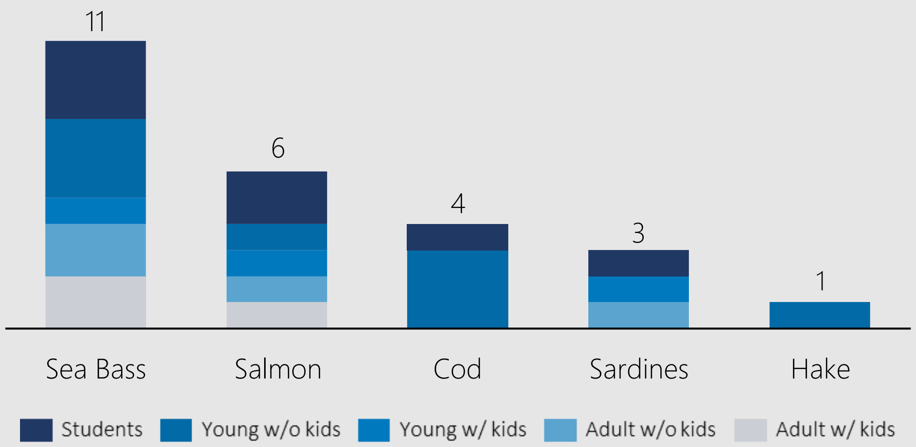
### FROZEN FOOD PURCHASE MOTIVATIONS

Price / Discounts 50%

Packaging 41%

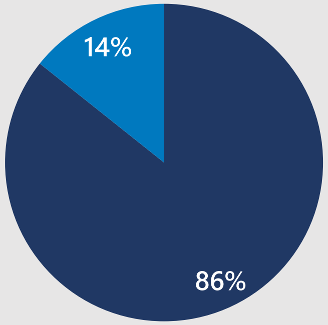
Brand 18%

### GRAPH 9: PERCEPTION OF HEALTIEST FISH




### RIBERALVES' BRAND AWARENESS & BRAND COMMITMENT

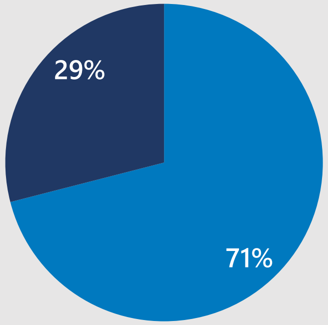
Q: "Do you recognise the brand "Riberalves"?"




Graph 10: Riberalves' Brand Awareness

Yes No

Q: "Have you ever purchased a Riberalves' product?"




Graph 11: Riberalves' Brand Commitment

Sources: In-Depth Interviews, Team Analysis | Check Appendix F for more information

# The Survey focused on university students and workers and confirmed the importance of discount factor and the perception of Cod Fish as less healthy

## ANALYSIS | SURVEY

### DISTRIBUTION

| LIFE STAGE | LIVING ALONE | NOT LIVING ALONE | SHOPPER | CONSUMER | TOTAL |
|---|---|---|---|---|---|
| STUDENTS | 41 | 159 | 93 | 107 | 200 |
| WORKER STUDENT | 11 | 30 | 22 | 19 | 41 |
| WORKER | 32 | 121 | 109 | 44 | 153 |
| UNEMPLOYED | 2 | 9 | 9 | 2 | 11 |
| RETIRED | 3 | 11 | 10 | 4 | 14 |
| TOTAL | 89 | 330 | 243 | 176 | 419 |

Table 9: Survey

### AVF FOOD SHOPPING & CONSUMPTION

- Importance of children as a reason to purchase of pre-cook
- Iglo and Distribution Brands are the Top-of-Mind Brands
- Pizzas and Fish Fingers are the most consumed products

MAIN REASONS TO BUY
40% - Convenience
20% - Reserve
18% - Promotion

MAIN REASONS NOT TO BUY
38% - Unhealthy
27% - Preference for Non-Frozen
18% - Inferior quality

RELEVANCE OF NUTRICIONAL INFO AND % OF PROTEIN
61% - Irrelevant
39% - Relevant

DISCOUNT FACTOR
66% - Yes
19% - Unknown

### METHODOLOGY

Persona → Fish Consumption → AVF Food Shopping → AVF Food Consumption → Prototype Shopping simulation

Separation Shopper vs Consumers

Only Shoppers answered to this section

Several prototypes were given to be choose aiming to test demand

### FISH CONSUMPTION

**Salmon, Tuna and Cod** are the most consumed fish being **health and taste** the main causes for consumption

**Cod Fish** is the one perceived as **the least healthy, lack of Practicality** and **Price** key concerns for no consumption

Sources: Survey, Team Analysis | Check Appendixes D and E for more information

# Through a simulation of a shopping experience, several prototypes and the price and Discount effects were evaluated

## ANALYSIS | SURVEY

### PROTOTYPE SHOPPING SIMULATION

#### PROTOTYPE CHOICE

Survey proposed seven prototypes questioning which ones would the inquired buy.

48% - Breaded Fillets

37% - Fish Fingers

36% - Patties / Croquettes

#### PROTEIN CHOICE

Five to six fish, meat or vegan choices for each of the prototypes previously chosen. Cod was always an option.

TOP PROTEIN CHOICES

93% - Cod fish for fritters

41% - Meat for patties

36% - Hake for fish fingers

83% - Meat for Breaded Fillets

Trend to choose of products that already exist

#### SHOPPING DECISION WITH PRICE

After also choosing capitations, shopping decision among several choices that differed in Brand and Price.

RESULTING MARKET SHARE

43% - Private Label  14% - Iglo

29% - Pescanova  11% - Riberalves

Mkt Share ranking meets the order from cheapest to the most expensive


#### SHOPPING DECISION W/ DISCOUNT

Same shopping situation but with different prices thanks to Discount Strategy.

RESULTING MARKET SHARE

33% - Pescanova  15% - Private Label

25% - Riberalves  14% - Iglo/Pascoal

Discount Factor completely changes the Market Share ranking

# To solidify the insights about a specific demographic group and its perceptions and consuming motivations, 55 interviews were conducted

## ANALYSIS | PROOF-OF-CONCEPT

DISTRIBUTION

| GROUP | DESCRIPTION | W/ MINOR CHILDREN | WOMEN | MEN | TOTAL |
|---|---|---|---|---|---|
| 18-24 | Students living (or not) with parents; Recent graduates joining the job market; No children | 0 | 4 | 0 | 4 |
| 25-35 | Individuals with/without children; Lower level of expenses; Budget restrictions | 6 | 9 | 8 | 17 |
| 36-55 | Individuals with/without children; Stable financial situation; High level of expenses | 12 | 15 | 11 | 26 |
| 56+ | Individuals without minor children; Stable financial situation; High level of expenses | 0 | 6 | 2 | 8 |

Table 10: Proof-of-Concept

### PACKAGING INSIGHTS

TRANSPARENCY
- 65% - Positive
- 28% - Negative
- 7% - Indifferent

CHILD PACKAGE
- 16% - Positive
- 79% - Negative
- 5% - Indifferent

MATERIAL
- 76% - Card
- 13% - Plastic
- 11% - Indifferent

WEIGHT
- 16% - Important
- 80% - Irrelevant
- 4% - €/kg

MAIN RESULTS

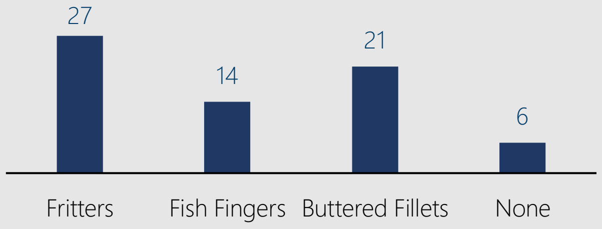
**AVFF FISH CONSUMPTION**
- 54% - 1-3x a week
- 20% - <1 a week
- 19% - 0x a week

**AVFF FISH CONSUMPTION**
- 75% - Single person
- 62% - No children
- 93% - With children

**USE AVFF PRODUCTS TO GIVE FISH TO CHILDREN**
- 79% - Yes
- 21% - No

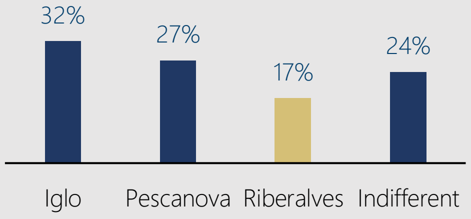
**USE AVFF PRODUCTS TO GIVE FISH TO CHILDREN NOT LIKING FISH**
- 80% - Yes
- 20% - No

GRAPH 12: COD PROTOTYPES




COD PROTOTYPES QUANTS
- 6 & 12 – Fritters
- 12 – Fish Fingers
- 6 – Buttered Fillets

GRAPH 13: TRUSTED BRANDS




### CONCLUSIONS

- AVFF products are **most demanded** by families with **minor children**
- The average Portuguese consumer **eats AVFF** products between **1 and 3 times a week**
- **Fritters** and **Fillets** were the favorite prototypes
- **Riberalves** was **chosen 17%** against the industry's incumbents

Sources: Proof-of-Concept, Team Analysis

# Riberalves operates in a complex and dynamic market where innovation is crucial in order to continue to be a leading brand

## ANALYSIS | DEDUCTIVE REASONING

**SHOULD RIBERALVES INNOVATE IN ITS COD FISH OFFER?**

WHY?

### EXTERNAL

- **Steep decline in market share from the main Cod Fish players**
  - Private Labels capturing market share from the incumbent players
  - Cod consumption among younger generation is below average
- **Added-Value Frozen segment has high demand despite low quality**
  - Higher demand for frozen and easy-to-cook products
  - Absence of Cod Fish offered as Added-Value Frozen product
  - Brand recognition could fight the bad perceptions associated with this segment
- **Increasing competition from Cod Fish players**
  - Direct competitors present a larger and more diverse offer

### INTERNAL

- **Riberalves' offer does not reach key consumer segments**
  - Riberalves' offer does not match consumption priorities of young generations
  - Good brand recognition does not translate into an effective buying behaviour
- **Strong existent supply chain and network of partners**
  - Large existing distribution network, which can be adapted to new products
  - Strong network of partners that can be used and adapted for new offer
- **Evolving and adapting brand**
  - Renewed visual identity, more attractive to younger generations of consumers
  - Traditional Family Business innovates through a quick decision-making process

Sources: Kantar World Panel, Nielsen, *In-Depth Interviews*, TGI Marktest, Team Analysis

# Riberalves should innovate its offer, leveraging its brand power. Packaging, product and price are the fields that it needs to cover

## ANALYSIS | INDUCTIVE REASONING

**SHOULD RIBERALVES INNOVATE IN ITS COD FISH OFFER?**

HOW?

### PRODUCT

Adapting the existing products in the AVFF market to the Cod Fish protein

Introducing traditional Portuguese products to the AVFF market

### PACKAGING

Introducing elements valued by the segment's consumers

Creating a product packaging with characteristics that get closer to kids

### PRICE

Adopting a pricing strategy capable of being competitive and satisfying Riberalves' needs

Advising a discount strategy adapted to this new market segment

Source: Team Analysis

# Riberalves should analyse the Portuguese AVFF consumption patterns and competitors' strategies in order to be successful with its new products

## ANALYSIS | HYPOTHESES

| ISSUE | SUB ISSUE | HYPOTHESIS | ANALYSIS |
|---|---|---|---|
| PRODUCT | Should Riberalves adapt the existing products in the AVFF market to the Cod Fish protein? | **Yes.** Riberalves does not have in its portfolio similar products to the ones existing in the AVFF market - of rapid and easy preparation capable of satisfying the needs of a significant share of the Portuguese consumers. If these products were adapted to the Cod Fish protein, they could generate a relevant revenue stream for Riberalves. | - Analyse Survey's Responses<br>- Benchmark Competitors' products portfolio<br>- Benchmark International AVFF Cod Fish Supply<br>- Analyse Proof-of-Concept Responses |
| | Should Riberalves introduce traditional Portuguese products? | **Yes.** Leveraging the Portuguese gastronomical culture, Riberalves could innovate by bringing traditional products to a frozen format. | - Analyse Survey's Responses<br>- Benchmark Competitors' products portfolio<br>- Analyse Proof-of-Concept Responses |
| PACKAGING | Should Riberalves introduce new elements valued by the segment's consumers? | **Yes.** Riberalves, through the introduction of new packaging elements, could attract new consumers and value the existing demand, while educating consumers about the Cod fish consumption. | - Analyse Survey's Responses<br>- Study Competitors' strategies<br>- Literature Review |
| | Should Riberalves use its packaging as a targeting technique for childish consumers? | **Yes.** Riberalves could get closer to the families with minor children whose consumption habits are heavily influenced by the type of packaging. | - Analyse Survey's Responses<br>- Benchmark Packaging Best Practices<br>- Analyse Proof-of-Concept Responses |
| PRICE | Should Riberalves adopt a more competitive price to compete on a duopoly segment? | **Yes.** Riberalves should alter its current pricing strategy over the Dried and Ready to Cook Frozen Cod Fish segments. By doing so, Riberalves could supply innovative products with a price in-line with its competitors'. | - Analyse Survey's Responses<br>- Benchmark Competitors' pricing strategies |
| | Should Riberalves adopt a discount strategy adapted to the new segments where it will start competing? | **Yes.** Riberalves should explore the discount factor as this represents one of the major purchasing boosters in the Portuguese AVFF market. Therefore, it is essential to determine the frequency and weight of the discounts used in Riberalves' products, using competitors' discount strategies as benchmark. | - Analyse Survey's Responses<br>- Benchmark Competitors' discount strategies |

Table 11: Inductive Hypotheses

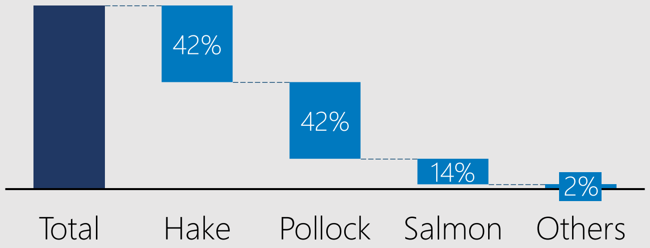
Source: Team Analysis

# Fillets and Fish Fingers show up to be key products at a national level and in the UK, where these products have Cod Fish as protein

## ANALYSIS | PRODUCT | HYPOTHESIS 1

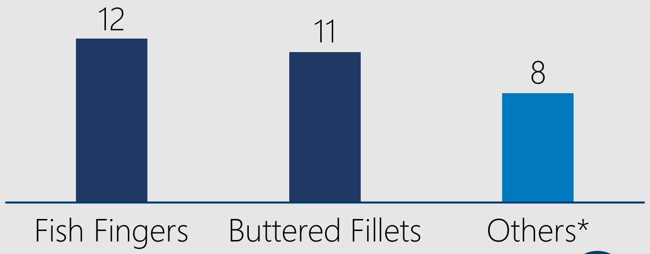
### BENCHMARK OF PORTUGUESE AVFF MARKET

Graph 14: Most common Fish in AVFF Market




Market dominated by Hake and Pollock where **there isn't a Cod Fish product**

Graph 15: Most common type of product



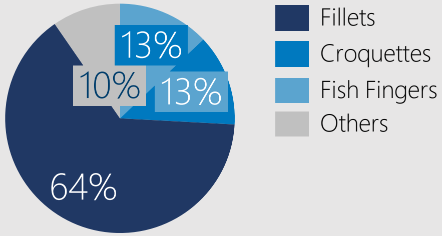

There are several products in the market, but the Fish Fingers and **Buttered Fillets** stand out

**Iglo and Pescanova control this market in Portugal** and have been betting on **Fish Fingers and Buttered Fillets.** These two products have the biggest variety in the market and generate the **biggest value and volume.**

### BENCHMARK OF UK AVF COD FISH MARKET

UK is one of the **largest Cod Consumers** in Europe consuming on average 1,8 kg per capita and has Cod as part of a national dish, **Fish & Chips.** Moreover, it has a **diverse AVF Cod Fish** market

Graph 16: Most common type of product




**Fillets**, both **Buttered and Breaded,** present a large variety of products with **many different recipes**

By analyzing UK's market for AVF Cod Fish, there's a myriad of products that **don't exist in Portugal** with Cod as protein. **This presents an opportunity as Riberalves intends to outsource the production of the new products.**

Sources: Captain's Eye Website, Iglo's Website, Pescanova's Website, Team Analysis, The Independent

*Others include Nuggets, Breaded Fillets and Hamburgers

# Having Riberalves tried the Pastels segment, there are still options for Portuguese cuisine products

## ANALYSIS | PRODUCT | HYPOTHESIS 2

### PRODUCTS OF PORTUGUESE GASTRONOMY

*Pastéis de Bacalhau* – Pastels

Famous specialty of fried Cod Fish with Potatoes

*Pataniscas* – Fritters

Traditional Fried Cod Fish with Egg and Parsley

*Rissóis* – Patties

Small cake typically cooked with shrimp or meat

*Croquetes* – Croquetes

Small fried cylinder filled with meat

### BENCHMARK & ANALYSIS

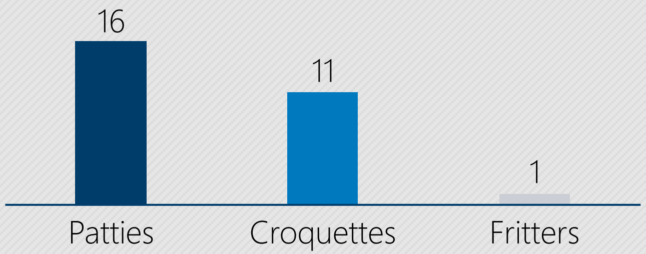
Major Specialty of Portuguese Cuisine

Riberalves already introduced this product

Results have been a disappointment

Reasons to unsuccess were the need to fry the pastels and the lack of premium quality

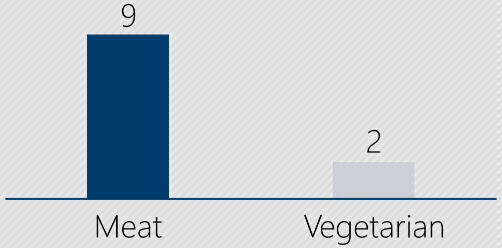
Graph 17: Number of Products in the market




The only Fritters product is Cod Fish based and is supplied by Pingo Doce

Graph 18: Protein Distribution for Patties


Graph 19: Protein Distribution for Croquettes




Only one product of Fritters in the market nowadays, which is offered by a Private Label

Diversified offer for Patties for its traditional ways of being cooked, Meat and Shrimp

Almost exclusively meat-based offer for Croquettes with no Fish-based product

Sources: Continente's Website, Pingo Doce's Website, Team Analysis

# After merging the two hypothesis, these were tested by the survey and by the proof-of-concept

## ANALYSIS | PRODUCT | HYPOTHESES 1 & 2

### HYPOTHESIS OF AVFF PRODUCTS TO BE TESTED IN THE SURVEY


Fritters


Patties


Croquettes


Fish Fingers


Burger


Buttered Fillets


Breaded Fillets

These three products are **known to the Portuguese** and, either they are **associated with Cod Fish** and have **almost no presence in the market** (Fritters) or they **aren't typically consumed with Cod Fish** but for each there can be **room for innovation** (Patties and Croquettes).

These four products aren't traditional of the Portuguese cuisine but **are widely consumed by the Portuguese** but with different types of fish or meat. Additionally, they are **present in the international market with Cod Fish,** proving the feasibility of the product

By putting these seven prototypes together and presenting them to be chosen in the survey, **the demand was tested to understand which ones would be more popular.** Also, the goal was to assess which ones have more **acceptance when made with Cod Fish.** The results were evaluated considering multiple factors aiming at understand **the reasoning and patterns** regarding the most chosen prototypes and what were their protein choices

Source: Team Analysis | Check Appendixes D and E for more information

# From the survey analysis Fritters, Fillets and Fish Fingers stand out from the seven initial hypothesis

Riberalves

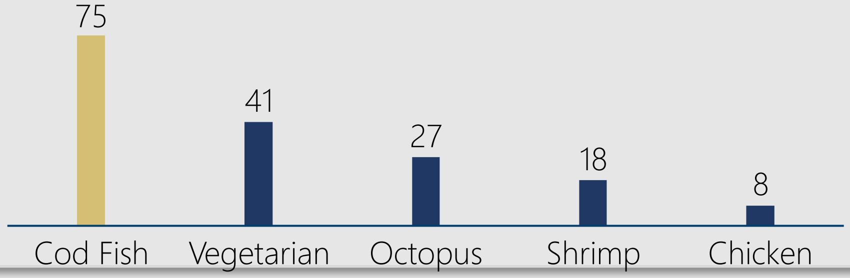
## ANALYSIS | PRODUCT | HYPOTHESES 1 & 2

### PROTOTYPE

### GRAPHS 20, 21 & 22: KEY METRICS - SURVEY

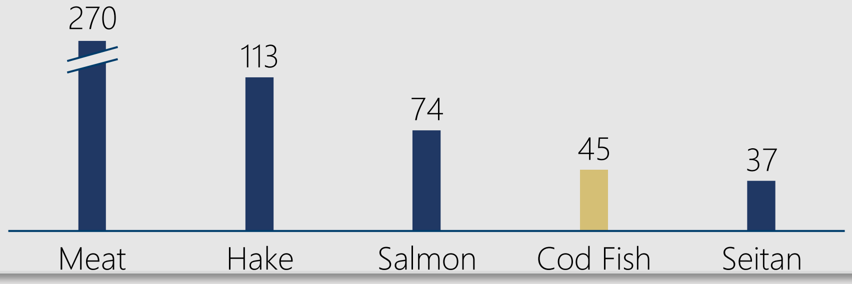
Fritters

- # Chosen by 81 respondents
- % 93% chose Cod Fish as a protein
- More popular in the age range 36-55
- Popular among families



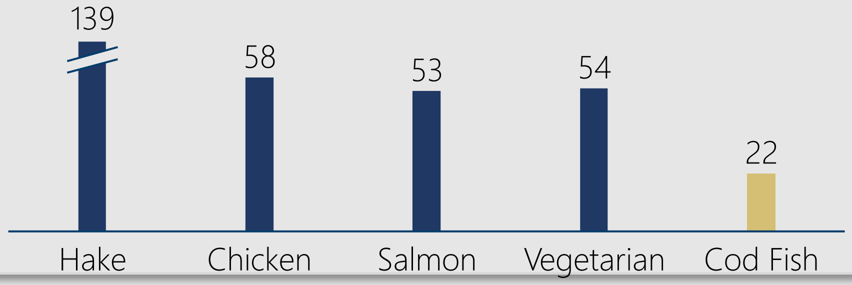

Breaded/Buttered Fillets

- # Top choice in the survey (228)
- % 20% chose Cod Fish as a protein
- More popular in the age range 18-24
- Associated to Meat proteins




Fish Fingers

- # The most chosen AVFF product (155)
- % 14% chose Cod Fish as a protein
- Strongly associated with Hake Fish
- Popular among families




### KEY TAKEAWAYS

- Bias to choose proteins typically associated to the chosen products
- Fritters are strongly associated to Cod Fish and, thus, this prototype had the best results
- Fillets (Breaded and Buttered) revealed a strong demand for Cod Fish.
- Fish Finger, typically not associated with Cod, had a surprising positive answer, although behind other fish options

# Proof-of-concept provides additional insight regarding the top chosen prototypes from the survey

## ANALYSIS | PRODUCT | HYPOTHESES 1 & 2

Aiming at confirm and test the prototypes that had the best results in the survey and to overcome some limitations, the Proof-of-Concept consisted in 55 random interviews to assess which ones of the three prototypes would be chosen and the reasoning behind that decision

### PROOF-OF-CONCEPT
*ANALYSING THE PROTOTYPES*

### FRITTERS

- Confirmed as the top choice for Cod Fish prototypes: 27 out of 55 interviewees
- Liking Cod Fish and Fritters presented as the main causes for choosing
- Popularity among families confirmed
- Product with very small market presence but with high perceived demand

### BREADED FILLETS

- Second most chosen prototype: 21 out of 55
- Liking Cod Fish and Innovation pointed out as the main causes
- Demand confirmed in a market dominated by Hake

### FISH FINGERS

- Less chosen: 14 out of 55
- Innovation answered as the reason behind this choice, showing curiosity
- Product that leads the AVFF market in Portugal with great variety of choices (high competition)

Sources: Proof-of-Concept, Survey

# An analysis regarding capitations was made both on the survey and the proof-of-concept and showed the trend to buy for 1 / 2 meals

Riberalves

## ANALYSIS | PRODUCT | HYPOTHESES 1 & 2

### BENCHMARK

#### FRITTERS

| # OF PRODUCTS | 1 |
|---|---|
| DB | 4 UND |

Lack of offer for Fritters in the market made a benchmark analysis impossible

#### FILLETS

| # OF PRODUCTS | 11 | |
|---|---|---|
| DB | 4 UND | |
| iglo | 2 UND | |
| PESCANOVA | 4 UND | 12 UND |

#### FISH FINGERS

| # OF PRODUCTS | 12 | |
|---|---|---|
| DB | 4 UND | |
| iglo | 10 UND | 12 UND |
| | 15 UND | |
| | 30 UND | 50 UND |
| PESCANOVA | 10 UND | 15 UND |
| | 30 UND | |
| | 40 UND | |

### SURVEY AND PROOF-OF-CONCEPT ANALYSIS

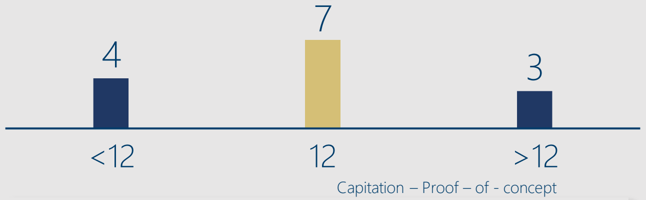
Graph 24: Fritters' Capitations


Answers when compared with the size of the family point out to capitations for **1 or 2 meals**

Graph 25: Fillet's Capitations


Answers for both studies indicate **higher capitations** than what exists in the market

Graph 26: Fish Fingers' Capitations




Answers point out to **more intermediary** capitations when compared to what the market offers nowadays

Sources: Proof-of-Concept, Survey

# Designing the new packaging requires a deep understanding of the target, which will be combined with the company's packaging standards

## ANALYSIS | PACKAGING | HYPOTHESES 3 & 4

### FOOD PACKAGING DESIGN PROCESS

#### 1 DEFINE THE TARGET

A **deep analysis regarding the target customer groups for the product** is critical in order to understand the features that they value the most (e.g., materials, colours, package size). It is also important to **be aligned with the retailers' requirements**, which is, ultimately, the seller.

Using the collected data, the group identified **3 main targets for the products**, in result of their increased consumption of added-value frozen food products:

1. **College Students:** over 76% of the students from the survey indicate that they eat frozen food at least once meal per week

2. **Adults with Children:** regular consumption of frozen food, enhanced by having children at their care (71% consume at least one frozen food meal a week)

3. **Young Childless Workers:** lower frequency of consumption (only 57% consumes frozen food at least once a week), but can be captivated if presented with a healthier alternative

#### 2 DETERMINE THE DESIRED CHARACTERISTICS - COMPANY

As a starting point, there is the need to define, together with Riberalves, the **fundamental and unchangeable principles that must be present in the new packaging proposal**.

The first one is **the logo, which must correspond to the renewed one**, used across the entire product portfolio of the company. The second requirement is the **absence of a transparent window,** as there is, according to Riberalves, a high potential, on this type of products, of loose ingredients in the box, damaging the image of the product (and of the company).

There is, however, some clear space given to innovate on the packaging design, particularly since these products will represent Riberalves' entrance in a whole new market and targeted to new customer segments, making, therefore, sense to highlight this product from the remaining line of products. There is also the need to stand out from the competition, especially due to the highly competitive and saturated nature of this market.

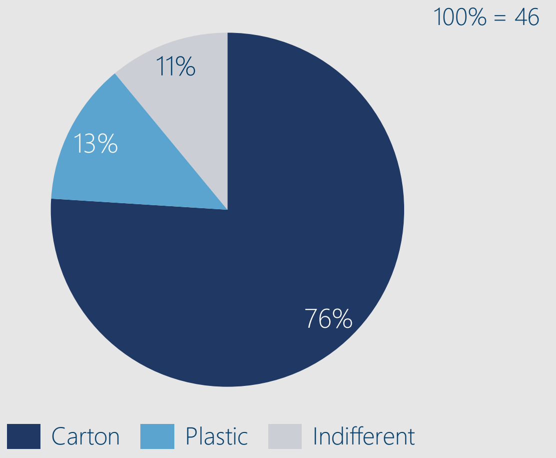
Sources: Survey, Riberalves' Internal Documents, Team Analysis

# A carton package, with focus on sustainability and the handmade factor will make the new products more desirable for the target customers

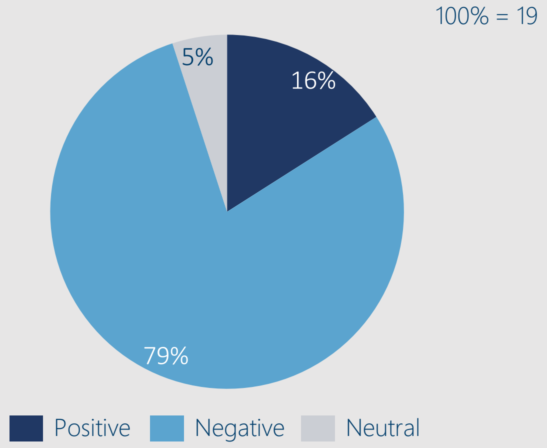
ANALYSIS | PACKAGING | HYPOTHESES 3 & 4

## 3 DETERMINE THE DESIRED CHARACTERISTICS - TARGET

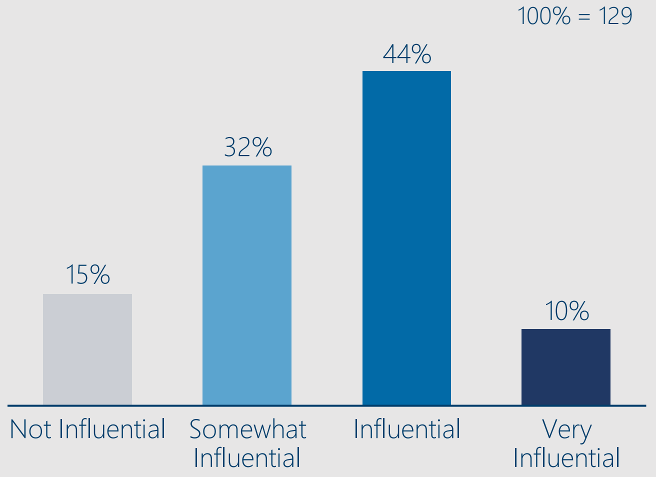
### GRAPH 27: MATERIAL




### GRAPH 28: KID-FRIENDLY PACKAGING




### GRAPH 29: SERVING SUGGESTION




### SUSTAINABILITY

"By creating packages that demonstrate sustainability in a visually recognizable way, managers and designers may positively influence the perceived quality of their food products." *Magnier et al (2016)*

"Graphic aspects of packaging design also implicitly communicate sustainability, and these can often be more deliberately designed to signal sustainability. " *Sttenis et al (2017)*

### "MADE WITH LOVE"

"We find that participants evaluate products marketed as handmade more positively than either products described as machine-made." *Fuchs et al (2015)*

Sources: Fuchs et al, Magnier et al, Proof-of-Concept, Survey, Sttenis et al | Check Appendixes D and E for more information

# The team analysed some of the industry's best practices and used the most important findings in the development of the proposed packaging

## ANALYSIS | PACKAGING | HYPOTHESES 3 & 4

4 ANALYSE PACKAGING BEST PRACTICES

BACALHAU Riberalves Paixão Nacional


### "EDIÇÃO ESPECIAL – ESCOLHA DO PESCADOR"

- Material and packaging colour clearly give an image of sustainability
- Previously produced, hence easier to adapt and produce in-house
- Non-industrial production look, with hand-drawn elements

iglo


### DOURADINHOS ("FISH FINGERS")

- Visible and well-evidenced cooking instructions and preparation times
- Product raw protein highlighted on the front of the package
- MSC certification present, attributing an additional value to the product

iglo Green Cuisine


### VEGETAL PROTEIN BURGERS

- Product benefits highlighted on the front of the box
- Young image that appeals to the primary target of the product and brand
- Number of units standing out, instead of the package weight, for instance

Sources: Iglo's Website, Pescanova's Website, Riberalves' Website

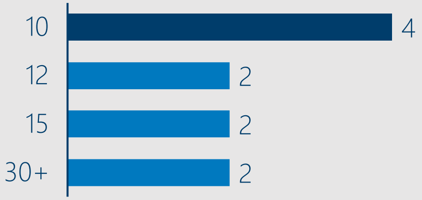
# Iglo differentiates itself from Pescanova offering higher quality products at a higher price, even in the Fillets' sector where Pescanova is the market leader

## ANALYSIS | HYPOTHESIS 5

### IGLO'S AVFF PORTFOLIO

Fish Fingers

GRAPH 30: PORTFOLIO




GRAPH 31: AVG. PRICE/KG


Buttered Fillets

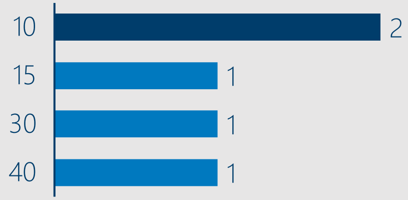
GRAPH 32: PORTFOLIO


GRAPH 33: DISCOUNT STRATEGY


### PESCANOVA'S AVFF PORTFOLIO

Fish Fingers

GRAPH 34: PORTFOLIO




GRAPH 35: PORTFOLIO


Buttered Fillets

GRAPH 36: PORTFOLIO


GRAPH 37: DISCOUNT STRATEGY


Analysing AVFF incumbents' pricing strategies, becomes clear **Iglo dominates the Fish Fingers' segment** given its **50% market share** and its ability to **sustain a higher price level** than competitors, whilst not observing consumers switching for its competitors.

Regarding **Pescanova**'s Pricing strategy, in both segments, it applies a **more competitive strategy** where its products are **more affordable** than Iglo's, but on **average of inferior quality**, either by offering products with a smaller percentage of Protein or by offering smaller unitary products.

Sources: Iglo's Website; Massey, P, Pescanova's Website, Team Analysis

# Considering the Literature, AVFF's segment is characterized by higher markup ratios, not because of the duopoly structure, but rather due to its own nature

## ANALYSIS | HYPOTHESIS 5

### PESCANOVA'S AVFF PORTFOLIO ANALYSIS – FINANCIAL INFORMATION

BUTTERED FILLETS

| QUANTITY | FLAVOUR | DISCOUNT PRICE | DB PRICE w/o VAT[1] | PESCANOVA PRICE[2] | OUTSOURCER PRICE | MARK UP | MARK UP (%) |
|---|---|---|---|---|---|---|---|
| 4 | Herbs | €8.23/kg | €6.69/kg | €4.46/kg | €2.96/kg | €1.50 | 50.8% |
| 4 | Flour & Egg | €10.28/kg | €8.26/kg | €5.51/kg | €2.92/kg | €2.59 | 88.7% |
| 4 | Pepper | €8.23/kg | €6.69/kg | €4.46 | €3.15/kg | €1.31 | 41.6% |
| 4 | Lemon | €8.22/kg | €6.68/kg | €4.45/kg | €2.91/kg | €1.54 | 53.0% |
| 12* | Flour & Egg | €11.99/kg | €9.75/kg | €6.50/kg | €2.52/kg | €3.98 | 157.8% |

Table 12: Pescanova's Buttered Fillets offer

FISH FINGERS

| QUANTITY | DISCOUNTED PRICE | VAT | DB PRICE w/o VAT | PESCANOVA PRICE | OUTSOURCER PRICE | MARKUP | MARKUP (%) |
|---|---|---|---|---|---|---|---|
| 15 | €7.42/kg | €1.71 | €6.03/kg | €4.02/kg | €3.06/kg | €0.97 | 31.6% |
| 30 | €6.09/kg | €1.59 | €5.61/kg | €3.74/kg | €2.74/kg | €1.00 | 26.9% |
| 40 | €5.99/kg | €1.38 | €4.87/kg | €3.25/kg | €2.56/kg | €0.69 | 36.7% |

Table 13: Pescanova's Fish Fingers offer

### LITERATURE

(De Loecker et al, 2017): "Larger firms (as measured by their sales) tend to have a lower markup."

(De Loecker et al, 2017): "Markups alone do not tell the full story about market power."

(Leonel, G, 2020): "The largest firms (superstars) don't have the highest markup."

### RIBERALVES' IMPLICATIONS

The literature highlights the fact that larger market share companies tend to have lower markups, therefore, Riberalves could enter this segment with a **sustainable markup ratio**, covering the **initial investment expenses** and **project's risk**.

Sources: De Loecker et al, Leonel, G, Pescanova's Website, Riberalves' Internal Documentation

1: Using 23% VAT; 2: Using 50% DB Markup

*Analysis made without considering its Discount

# In a segment where Price plays a crucial role, Riberalves as shown itself as a desired alternative when applied the discount factor

E

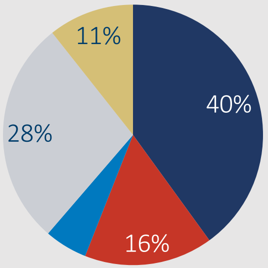
Bacalhau Riberalves Paixão Nacional

## ANALYSIS | HYPOTHESES 5 & 6

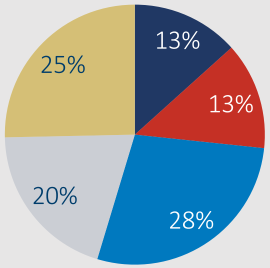
### COD FRITTERS*

| | Price w/o discount | Price w/ discount | Riberalves premium |
|---|---|---|---|
| Riberalves | 7.35 | 5.33 | - |
| Pescanova | 6.30 | 5.04 | 5.8% |
| Iglo | 6.80 | 5.12 | 4.1% |
| Pascoal | 6.55 | 4.91 | 8.6% |
| DB | 4.55 | 4.55 | 17.1% |

MARKET SHARE (w/o and w/ DISCOUNT)




Graph 38: Market Share w/o Discount



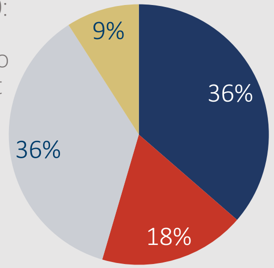

Graph 39: Market Share w/ Discount

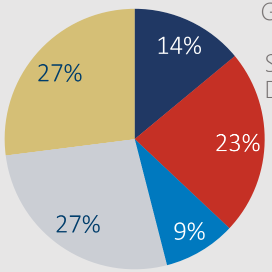
### COD FISH FINGERS*

| | Price w/o discount | Price w/ discount | Riberalves premium |
|---|---|---|---|
| Riberalves | 5.61 | 4.49 | - |
| Pescanova | 4.99 | 3.99 | 12.5% |
| Iglo | 5.59 | 4.19 | 7.2% |
| Pascoal | 5.11 | 3.96 | 13.4% |
| DB | 3.59 | 3.59 | 25.1% |

MARKET SHARE (w/o and w/ DISCOUNT)

Graph 40: Market Share w/o Discount



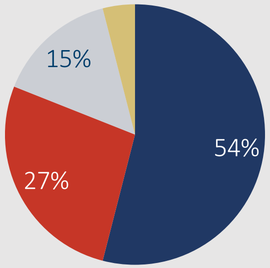

Graph 41: Market Share w/ Discount

DB | Iglo | Pascoal | Pescanova | Riberalves

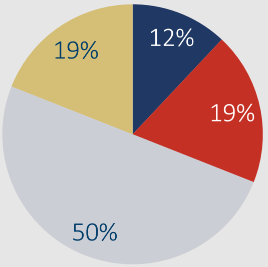
### COD BUTTERED FILLETS*

| | Price w/o discount | Price w/ discount | Riberalves premium |
|---|---|---|---|
| Riberalves | 5,39 | 3,50 | - |
| Pescanova | 4,39 | 2,63 | 33.1% |
| Iglo | 4,69 | 2,81 | 24.6% |
| Pascoal | 4,99 | 3,24 | 8.0% |
| DB | 2,39 | 2,39 | 46.4% |

MARKET SHARE (w/o and w/ DISCOUNT)




Graph 42: Market Share w/o Discount




Graph 43: Market Share w/ Discount

During the survey, **Riberalves' competitiveness** was tested, simultaneously confirming the **importance of the discount factor**. Riberalves' products **residual demand more than doubled** when a discount strategy was applied. This analysis also cover the price sensitivity of this segment, where smaller premia led to a higher market shares.

Sources: Survey, Team Analysis | Check Appendixes D and E for more information

*The Prices used on survey have no importance for the final Price Recommendation

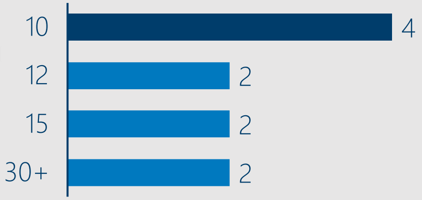
# Being Portugal one of the most Discount-dependent countries, AVF's Incumbents adapted their offer to tackle these consumers' preferences

## ANALYSIS | HYPOTHESIS 6

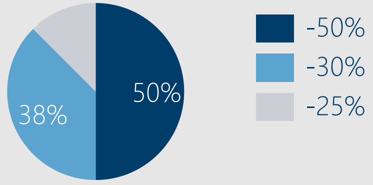
### IGLO'S AVFF PORTFOLIO

Fish Fingers

GRAPH 44: PORTFOLIO



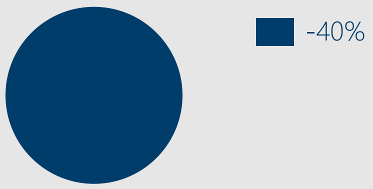

GRAPH 45: DISCOUNT STRATEGY




Buttered Fillets

GRAPH 46: PORTFOLIO

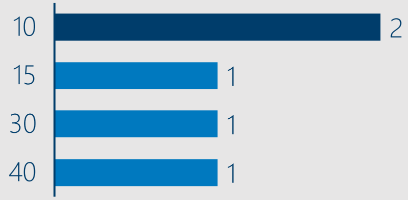

GRAPH 47: DISCOUNT STRATEGY



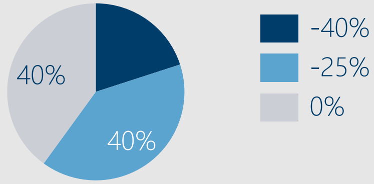

### PESCANOVA'S AVFF PORTFOLIO

Fish Fingers

GRAPH 48: PORTFOLIO



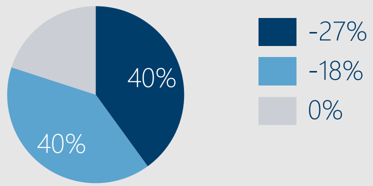

GRAPH 49: DISCOUNT STRATEGY




Buttered Fillets

GRAPH 50: PORTFOLIO


GRAPH 51: DISCOUNT STRATEGY




Portuguese AVFF incumbents practice very different **Discount** strategies between themselves. **Iglo** approaches these segments with a stronger and more aggressive Discount strategy, where consumers are influenced to purchase its products due to the **"large discount" numbers**. Oppositely, **Pescanova** practices a policy where the Discount factor is not as relevant, due to the **smaller discounts practiced**, but the products' prices per kilo remain as competitive as Iglo's.

Both companies' strategies reflect the importance of the Discount factor in Portuguese's economy, where **46%** of the national **purchases are made under Discount**, making Portugal the **fourth highest European Country** in what Discounts are regarded.

Sources: Dinheiro Vivo, Grande Consumo, Iglo's Website; Pescanova's Website

# AGENDA



# Fritters and Breaded Fillets are the product recommendations for Riberalves' entry, leaving Fish Fingers as a follow-up

## RECOMMENDATIONS OVERVIEW

Short-Term Focus

| | | # | | | € |
|---|---|---|---|---|---|
|  | Fritters | 10 units (68g/un.) |  | 1. 2. 3. | SRP with Discount: 6.89€ - 6.99€ (15-20%) |
|  | Breaded Fillets | 2 units (110g/un.) |  | 1. 2. 3. | SRP with Discount: €2.99 - €3,09 (30-35%) |
|  | Fish Fingers | 10 units (26,5g/un.) |  | 1. 2. 3. | SRP with Discount: €2.09 - €2.19 (30-40%) |

Students | Young Childless Workers | Adults with Children

### RECOMMENDATION

The Recommendation is divided into **three product proposals** in order to launch Riberalves in a competitive market with an innovative product. **Fritters and Breaded Fillets** are the strongest recommendations for the **entry of Riberalves in this market**, leaving **Fish Fingers** as a recommendation to implement as a **follow up** aiming to expand the portfolio of innovative Riberalves products

Sources: Proof-of-Concept, Survey, Team Analysis

# Being the AVFF market dominated only by two incumbents, the Pricing strategy becomes important for Riberalves' implementation success

## RECOMENDATIONS | PRICE

### OBJECTIVES

After understanding the best products Riberalves should implement to enter the AVFF segment, it is important to **define these products Pricing and Discount strategies**.

Due to the importance of the Price and Discount rates to the segment, their definition will heavily influence Riberalves' projects success, therefore this analysis **aims to Benchmark and analyze** each products' **Price and Discount strategies** individually and respective **operational profitability**.

### RATIONALE

Analysing the investigation methods', survey and proof-of-concept **insights,** the **consumption bias towards Riberalves** was analyzed given **different Pricing and Discount factors**.

Recognize market trends and strategies pursued by competitors, in order to understand and adapt them to Riberalves' offer, while not forgoing the premium that Riberalves have compared to competitors.

### DESCRITPION

For these products recommendations 3 different options are presented:

**Fritters:** Riberalves should release, to the end consumer, 10 units of Cod Fritters at €6.99 under a conservative Discount rate (15% to 20%).

**Breaded Fillets:** It is advisable distributors sell Riberalves Fillets at €3.09 under a Discount rate between 30% and 35%.

**Fish Fingers:** These products should be available to the final consumer at €2.19 counseling a Discount rate between 30% and 40%.

Source: Team Analysis

# Aiming to achieve a 25% markup pricing strategy, our recommendations were concerned about maintaining a competitive price against incumbents'

## RECOMMENDATIONS | PRICING REQUISITES' METHODOLOGY

### INTERNAL REQUISITES

| | |
|---|---|
| Premium | >= 15% |
| Markup | >= 25% |
| Δ Unitary weight | < 10% |
| Δ Unitary protein (%) | > 5% |
| | Assumptions |
| Distributor Markup | 50% |
| VAT | 23% |

### METHODOLOGY

The Pricing recommendations aims to satisfy multiple needs, but one of the most important ones is the Markup ratio. According to Marin, Business owners should use markups to determine products' sales prices. Following this intuition and dialoguing with Riberalves' representatives, our team understood that a **25% markup** was required in order to **sustain operations** and **cover overhead expenses**, while maintaining a reasonable **net profit**.

Even though the initial reasoning while discussing with Riberalves' CFO, Vicente Pedro Nunes, was that Riberalves should offer its products with a **15% or higher premium price**, it became clear that Riberalves as an entrant in the AVFF's segment should not take such a courageous move, therefore **being more conservative**. As a consequence, although Riberalves should aim, in the **medium-term, to achieve 15% or higher premium against the closest benchmark,** the pilot-projects' pricing strategies round a **premium inferior to 10%**, which is equivalent to a 20 cents increase to the closest benchmark. As a result of **Fritters**' little market competition, a **more aggressive approach** in what Pricing is concerned should be undertaken.

At a secondary level, factors such as the **unitary weight** and **unitary protein percentage** were used with two major objectives: allow Riberalves to offer similar products more competitively, offering smaller products, and offer higher quality products since, according to Riberalves' representatives, a higher protein percentage confers a higher quality standard.

Sources: Remodelling, Riberalves, SBDC, Team Analysis

# Analysing the current Fritters competitors' offer, while attending to Riberalves' internal requisites, Riberalves Fritters' pilot-project prices were estimated

## RECOMMENDATION | FRITTERS

### INTERNAL REQUISITES

| | |
|---|---|
| Premium | >= 15% |
| Markup | >= 25% |
| ΔUnitary Weight | < 10% |
| ΔUnitary Protein | > 5% |

### BENCHMARK ANALYSIS

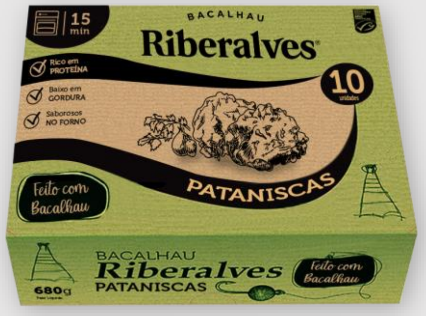

% Protein: 21%

Unitary Weight: 75gr

Price: €2.17

Price/kg (w/ Discount): €7.23

Unitary price: €0.54




| | (Quantity) | (Average Protein) | (Unitary Weight) | (Discounted Price/kg) | (Product's Discounted Price) |
|---|---|---|---|---|---|
| | 10 | 24% | 68 | [€10.13; €10.28] | [€6.89; €6.99] |
| (Riberalves / Benchmark) | --- | 14% | -9% | [40%; 42%] | --- |

By entering the **Fritters market**, Riberalves could innovate its products' portfolio in a segment with **little competition**, being this product **only supplied by one Distributor** (Pingo Doce). As a result, Riberalves could maintain a **conservative Discount strategy,** not having to aggressively Discount its products in order to remain as a competitive alternative.

### LITERATURE – BENCHMARKING STRATEGY

(Sarkis et al, 2012): "Use information from other units' processes (…) to make specific improvements."

(Moriarty, 2011): "Benchmarking is a central aspect of organizational strategy, continuous improvement and organizational learning, as companies compare environmental performance, both internally and externally, to find leaders (and laggards) and to bring companies closer to best practices."

# To enter in Fillets' market, Riberalves should bet on a 10% superior product at a product's similar price level, targeting a 73% markup rate

## RECOMMENDATION | BREADED FILLETS

### BENCHMARK ANALYSIS


% Protein: 70%

Unitary Weight: 112.5gr

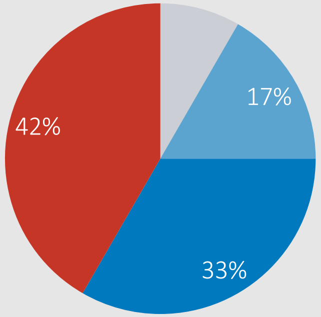
Price: €2.99

Price/kg (w/ Discount): €13.29

Unitary price: €1.50


| | (Quantity) | (Average Protein) % | (Unitary Weight) | (Unitary Price) | (Discounted Price/kg) | (Product's Discounted Price) |
|---|---|---|---|---|---|---|
| | 2 | 78% | 105 | €1.52 | [€14.24; €14.71] | [€2.99; €3.09] |
| (Riberalves / Benchmark) | --- | 11% | -7% | 1.7% | [7%; 11%] | [0%; 3%] |

### SEGMENT'S DISCOUNT STRATEGIES




% Discount practiced by competitors

40% | 18% | 27% | None

| (Discounted Price/kg) | (Distributor's Price w/o VAT) | (Riberalves' Price w/o VAT)* | (Pescanova's Outsourcer cost/kg) | (Premium = +%Protein; Cod) | (Riberalves' Outsourcer cost/kg) | > | RIBERALVES' MARKUP |
|---|---|---|---|---|---|---|---|
| €14.48 | €11.77 | €7.85 | €2.94 | 50% | €4.41 | | €3.44 |
| | | | | | | | 78% |

Although Pescanova is the Fillets' Market leader, **Iglo** is the **benchmark** used due to its **lower capitations products offer.** Given **Iglo's current constant Discount strategy of 40%,** Riberalves should insert its Breaded Fillets at a similar **Discount rate** understood **between 30% and 35%,** given our Survey's insight about the importance of the "big discount numbers" and its impact on consumers' choices.

Sources: Iglo's Website, Riberalves' Internal Documents, Survey, Team Analysis | Check Appendix G for more information

*Considering a Distributor's 50% Markup ratio

# To be able to be a competitive alternative on the Fish Fingers market, Riberalves should adopt an aggressive Discount strategy (30% - 40%)

## RECOMMENDATION | FISH FINGERS

### BENCHMARK ANALYSIS


% Protein: 62%

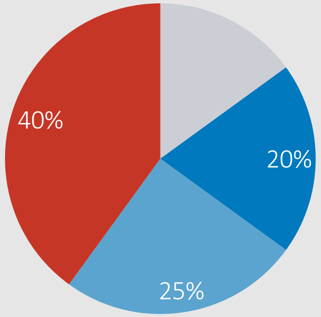
Unitary Weight: 25gr

Price: €1.99

Price/kg (w/ Discount): €7.96

Unitary Price: €0.20

### SEGMENT'S DISCOUNT STRATEGIES




% Discount practiced by competitors

50% | 25% | 30% | Other

| BAKALHITOS vs. HAKE FISH FINGERS | (Quantity) | (Average Protein) | (Unitary Weight) | (Unitary Price) | (Discounted Price/kg) | (Product's Discounted Price) |
|---|---|---|---|---|---|---|
| | 10 | 65% | 23 | €0.21 | [€9.09; €9.52] | [€2.09; €2.19] |
| | --- | 5% | -8% | 7.5% | [14%; 20%] | [5%; 10%] |


| BAKALHITOS vs. SALMON FISH FINGERS | (Quantity) | (Average Protein) | (Unitary Weight) | (Unitary Price) | (Discounted Price/kg) | (Product's Discounted Price) |
|---|---|---|---|---|---|---|
| | 10 | 65% | 23 | €0.21 | [€9.09; €9.52] | [€2.09; €2.19] |
| | --- | 24% | -18% | -43,5% | -43% | -43% |

| (Discounted Price/kg) | (Distributor's Price w/o VAT) | (Riberalves' Price w/o VAT)* | (Pescanova's Outsourcer cost/kg | (Premium = +%Protein; Cod) | (Riberalves' Outsourcer cost/kg) | RIBERALVES' MARKUP |
|---|---|---|---|---|---|---|
| €9.30 | €7.56 | €5.04 | €2.69 | 25% | €3.36 | €1.68 |
| | | | | | | 50% |

Sources: Iglo's Website, Riberalves' Internal Documents, Survey, Team Analysis | Check Appendix G for more information

*Considering a Distributor's 50% Markup ratio

# The below-presented Table summarizes and describes all recommendations

## RECOMMENDATION | SUMMARY

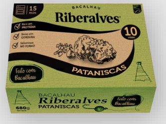
| | RECOMMENDATION | DESCRIPTION | CAPITATION & WIEGHT | TARGET & PACKAGING | PRICE & DISCOUNT |
|---|---|---|---|---|---|
| 1 | Fritters | Typical dish of Portuguese cuisine: shredded Cod Fish fried in egg purée and wheat flour used either as a snack or as a main dish. Quick-cook product, ideal for the oven, without frying. | 10 units (68g/un.) | <br>1. Adults with children<br>2. Young Childless Workers<br>3. Students | - Fritters should be sold between €6.89 - €6.99.<br>- The recommended discount rate should be between 15% - 20%. |
| 2 | Breaded Fillets | Product of fresh fried Cod Fish loins with a thin topping and seasoned with lemon. An adaptation of the traditional British Fish and Chips. Quick-cook product, ideal for the oven, without frying. | 2 units (110g/un.) | <br>1. Young Childless Workers<br>2. Students<br>3. Adults with children | - Breaded Fillets should be sold between €2.99 - €3.09.<br>- The recommended discount rate should be between 30% - 35%. |
| 3 | Fish Fingers | Product of fresh fried cod loins with a crispy breadcrumb cover. Quick-cook product, ideal for the oven, without frying. | 10 units (26,5g/un.) | <br>1. Students<br>2. Adults with children<br>3. Young Childless Workers | - Fish Fingers should be sold between €2.09 - €2.19.<br>- The recommended discount rate should be between 30% - 40%. |

Table 14: Recommendations' Summary

# The implementation Roadmap lasts for 12 months and in 2021 only focuses on Fritters and Breaded Fillets, Fish Fingers only implemented in 2022

## RECOMMENDATION | TENTATIVE ROADMAP

| Nr. | Task | Start Date | Costs |
|---|---|---|---|
| 1 | Fritters and Breaded Fillets | 01/01 | > €24.000 |
| 1.1 | Define the recipe and find suitable outsourcing partners | 01/01 | €1.000 |
| 1.2 | Evaluate outsourcer proposals and choose among them | 01/03 | - |
| 1.3 | Delegate a supervisor to work closely with the outsourcer | 15/04 | FRN |
| 1.4 | Contact packaging design agency | 01/03 | - |
| 1.5 | Co-create and develop the package layout and features | 01/05 | €20.000 |
| 1.6 | Communicate new packaging design to packaging materials' supplier | 01/05 | - |
| 1.7 | Order packaging samples from the supplier | 01/07 | €100 |
| 1.8 | Order new packaging materials from the supplier | 15/07 | €2.000 |
| 1.9 | Define promotion strategy with marketing agency | 01/09 | NR |
| 1.10 | Brief the new products to retailers | 15/10 | €1000 |
| 1.11 | Start delivering the products to retailers | 15/11 | FRN |
| 1.12 | Launch the product and the communication campaign | 01/12 | FRN |
| 2 | Fish Fingers | 2022 | FRN |

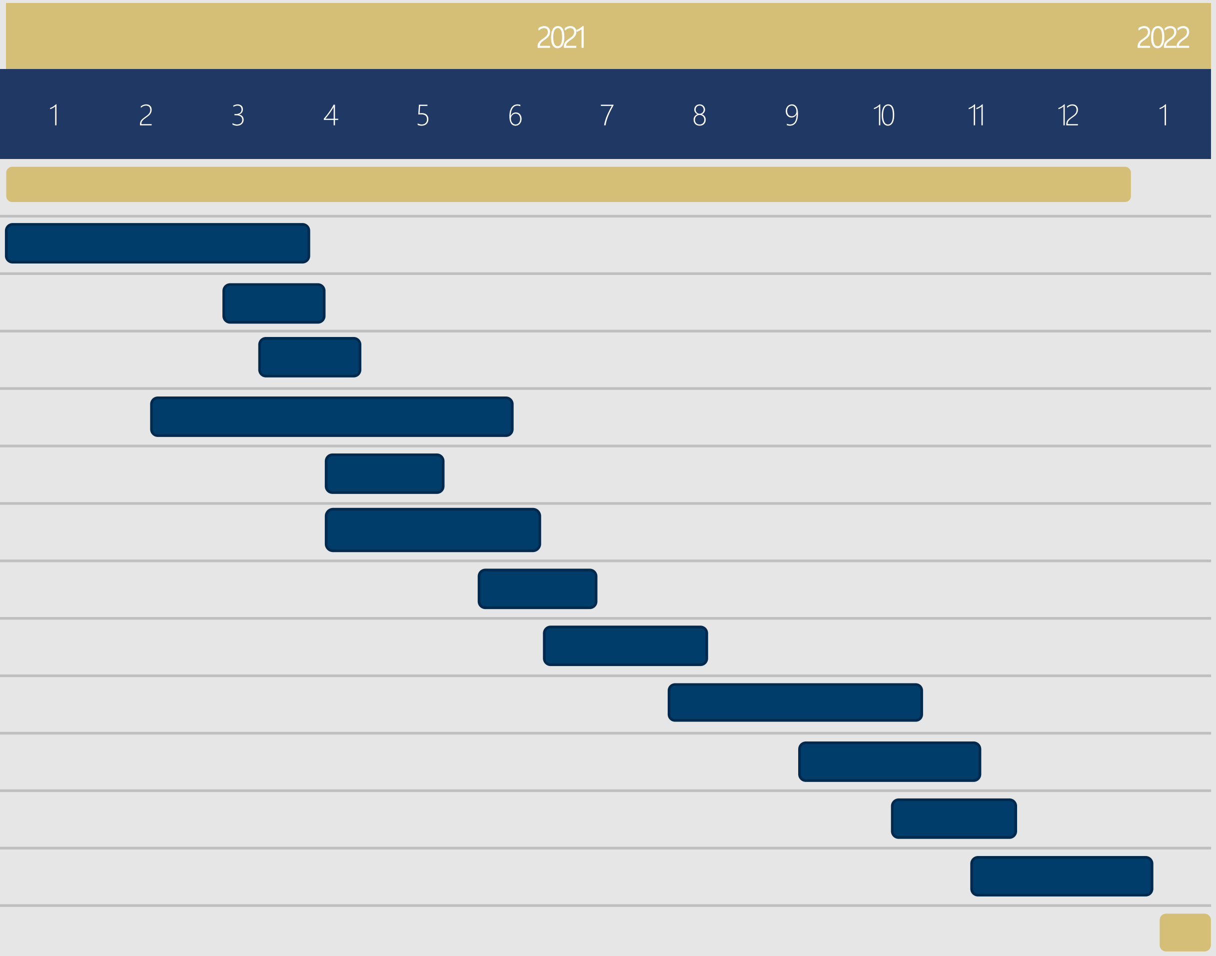



Table 15: Roadmap

Source: Team analysis, Riberalves Internal Information

# AGENDA



# The survey bias and possible retaliatory behaviour from incumbents are the most probable risks, being moderate but mitigatable

## RISKS AND LIMITATIONS

🟢 LOW 🟠 MEDIUM 🔴 HIGH

| RISK | DESCRIPTION | PROBABILITY | IMPACT | MITIGATION PROCESS |
|---|---|---|---|---|
| Survey Bias | The irregular survey's distribution, in aging, gender and income terms might impact some conclusions, namely target's definition | 🔴 | 🟠 | Conduct a new survey whose distribution represents better the Portuguese population, aiming to collect better conclusions over the project's thematic. |
| Inaccurate Price Definition | Given the lack of information, the recommended price might be unrealistic, therefore possible being under or overpriced. | 🟠 | 🟠 | |
| Unsuccessful Communication | Being these products' success dependent on the performance of a strong communication campaign, not doing so might lead to the project's failure. | 🟢 | 🔴 | Adapt the communication strategy to the target audience, focusing on Riberalves competitive advantages. |
| Competition's Retaliatory Reaction | Riberalves' first mover's advantages might be less impactful depending on the time and intensity of the competitors' response to Riberalves' entrance. Due to its international footprint, which includes AVF Cod Fish products in its product portfolio, Iglo becomes the main threat for Riberalves. | 🔴 | 🟠 | Prepare an alternative action plan preparing the measures being taken in case competitors retaliate and contingency pricing policies to alleviate such behaviours. |
| Brand's deterioration | Riberalves' brand could get jeopardized after an unsuccessful entrance in AVF Cod Fish segment. | 🟢 | 🟢 | Approach this new segment as a pilot project, communicating this strategy effectively, so consumers consider these projects separately from the main brand. *Example: Green Cuisine (Iglo)* |

Table 16: Risks and Limitations Analysis

Source: Team Analysis

# The consumers' lack of knowledge about Cod advantages over the benchmark might jeopardize recommendations success

## RISKS AND LIMITATIONS

🟢 LOW 🟠 MEDIUM 🔴 HIGH

| RISK | DESCRIPTION | PROBABILITY | IMPACT | MITIGATION PROCESS |
|---|---|---|---|---|
| Consumer uneducated about Cod's Consumption Benefits | In such a competitive environment, if there is no clear perception about Cod advantages, there will exist no incentives to pay a premium for a product made of Cod.<br>This risk is connected to the "Inaccurate Price Definition" as the price definition will be defined through a multiple consumers might not be able to pay. | 🟠 | 🔴 | Adapt the communication strategy to the selected targets, focusing on Riberalves' competitive advantages and Cod consumption benefits.<br>Conduct a new market survey, whose distribution would represent better the Portuguese population aiming to clarify the willingness to pay of the target consumer. |
| Unfeasible Package | Incapacity to produce new packages and/or making them without exponentially increase their production cost. | 🟢 | 🟢 | Produce a package with the same characteristics but with ordinary carton, instead of recycled one. |
| Products' technical unfeasibility | Some products might be unfeasible by Riberalves' suppliers/outsourcers. | 🟢 | 🔴 | Find alternative suppliers/outsourcers. |
| Incapacity to control Riberalves' AVF production on Outsourcers' facilities | With these products production delegated to Outsourcers' facilities, there is a power control loss in comparison to the current production process (100% in-house). | 🟢 | 🟠 | Cooperate with the Outsourcer through the productive process, define a supervisor and establish guidelines and quality controls. |

Table 17: Risks and Limitations Analysis

Source: Team Analysis

# AGENDA



# APPENDIX



# Riberalves combines a unique positioning in the market with a large scale of production to face the new demand on Cod Fish products

## APPENDIX A | SWOT

### STRENGTHS

- **Recognized traditional Brand.** In-depth interviews showed a **Top-of-Mind response of 33,1% for Riberalves**
- **Largest platform of Cod Fish transformation**, responsible for 8-10% of world's transformation
- **100% family business** considered the most traditional and the most specialist in the industry
- **Biggest Brand of FRTC Cod Fish** in Portugal, excluding distribution brand. In 2019, the market share was 14%
- Riberalves was **the first brand** to produce FRTC Cod Fish in 2000
- **Online Shop** with own distribution channel allows a **B2C experience** and **closer relation with HORECA** channel

### WEAKNESSES

- Riberalves has **only Cod Fish products** in its portfolio, which means low diversity of supply and low room to cut prices
- **Weak connection to younger generations.** The marketing strategy has focused on older generations, which is seen in the In-Depth interviews where Riberalves is portraited as a "old man with a moustache"
- Ambition to produce the **best quality product in a commodity market** where **price is the main decision-making factor** for the consumer
- **Absence in one of the main retailers in Portugal (Pingo Doce)** means a serious opportunity cost in sales and lack of access to a large group of consumers

### OPPORTUNITIES

- **Clarification and communication of the characteristics and advantages of Cod Fish Consumption.** Health concerns are evidenced as the main factor for the consumption of fish and Cod Fish is not perceived as the healthiest of fish
- **FRTC Cod Fish Market growing** in Revenue (6,5%) and Volume (3.3%)
- **Inexistence of Cod Fish** products to face **new consumption patterns** (quick, practical and convenient)

### THREATS

- Aggressive **Competition on Price/Promotion** and **growth of Distribution Brands.** Riberalves has been losing market share as Distribution are gaining importance
- Younger Generations tend to perceive **Cod Fish as unattractive** compared to other fish. The survey shows a perception of Cod Fish as **unhealthy and difficult to cook** as well as the link to traditional cuisine
- **Large offer of alternatives** to Cod Fish namely **Salmon and Hake Fish**. In-Depth Interviews evidenced a trend to Salmon, Hake motivated by taste and health concerns

Sources: Humphrey, A, In-Depth Interviews, Riberalves' Internal Documents, Survey

# APPENDIX

A. SWOT

B. PESTLE

C. Porter's Five Forces

D. Survey Questions

E. Survey Results

F. In-Depth Interviews

G. Price Recommendation – Pescanova's Pricing Structure

# Riberalves is being influenced by a variety of external factors, these being considered and analysed using the PESTLE framework

## APPENDIX B | PESTLE ANALYSIS

### POLITICAL

- Tax Policy: according to INE, **Portugal** has a Tax Burden **inferior to the EU28's**, being this difference understood between **34.7%** and **39.4% of the GDP**, respectively.
- **Covid-19** eroded the stability of international institutions, both political and economical ones.
- The **current political processes**, Brexit and US President's election, are **shaping politics worldwide**, due to the influence of both countries.

### ECONOMICAL

- **Covid-19** is impacting worldwide countries' GDP. Covid-19's impact in **Portugal's GDP** is forecasted between **6.8%-8%**
- **Unemployment rate increase**: Covid-19 increased the Portuguese unemployment rate by 30% over the last six months (September, 2020)
- **Medium/Low income level in Portugal**, compared with countries with same development level
- **Quantitative easing policies** used as an economical boost aiming to fight the Covid-19's impacts.

### SOCIAL/CULTURAL

- The **conscious consumption** is becoming more important and it is **shaping the way companies are operating**
- **Consumers are not willing to spend much time cooking**, thus requiring a new set of alternatives, more practical and easier to cook
- **Covid-19** situation is **restricting worldwide's mobility**
- **Portuguese population is getting older** and its **natural balance has been negative** since **2008**

The PESTLE analysis framework lists the external factors impacting an industry(ies), therefore being a useful model to support strategic decisions

Source: Expresso, Jornal de Negócios, LSE, McKinsey, Pordata, OECD, Riberalves' Internal Documents Team Analysis, The Guardian

# Riberalves is being influenced by a variety of external factors, these being considered and analysed using the PESTLE framework

## APPENDIX B | PESTLE ANALYSIS

### TECHNOLOGICAL

- Evolution of data analysis techniques associated with a boom of **AI and Machine Learning,** being these two the on the top technological trends for 2021
- The Robotization is **shaping the way manufacturers operate their businesses**
- **Companies intend to increase their "social budgets"** (budget to be spent within social media platforms)
- **IoT** and **predictive analytics** are transforming business processes (31% of manufacturers incorporate smart devices over their productive chain)

### LEGAL

- Annually, the European Commission evaluates the fish species caught within each countries' EEZ (Exclusive Economic Zone) and **negotiates** with the respective countries the **annual allowed quota to be caught**. In what *Gadus Morhua* is concerned, there are **no evidences that support a drastic variation of its quotas**
- **Covid-19** altered the situation of many economic players, therefore it is **plausible that some contracts might be bridged**

### ENVIRONMENTAL

- Increased interest over **sustainability** and **personal "green footprints"**
- The worldwide Vegan market is expected to **increase up to $20 billion in 2023**, which would represent a **CAGR of 9.3%**
- **Computer technology** and **robotization** are being developed to **boost the waste management industry** and **recycling facilities**
- **Climate change**

The PESTLE analysis framework lists the external factors impacting an industry(ies), therefore being a useful model to support strategic decisions

Source: Expresso, Jornal de Negócios, LSE, McKinsey, Pordata, OECD, Riberalves' Internal Documents Team Analysis, The Guardian

# APPENDIX



# Frozen Ready to Cook Fish market is greatly pressured by the wide variety of close substitutes and the price sensitivity of consumers

## APPENDIX C | PORTER'S FIVE FORCES

### THREAT OF NEW ENTRANTS

In the Portuguese Added-Value Frozen Fish industry, the **Threat of New Entrants** can be considered as **medium-low.**

To enter this industry one faces a **duopoly,** where the **incumbents dominate 80%** of the market. Therefore it is expected that these **incumbents retaliate** against the entrance of new players, as their margins allow them to do so.

Although the **CAPEX requirements** are low due to the general industry's outsourcing practice, the **access to distribution channels** is very difficult due to the elevated amount of products desiring to enter the distributors' booths.

Given the consumers' preferences and the importance given to the **pricing factor**, it becomes clearer that the **brand loyalty** is very low, as customers tend to buy the cheapest products, which leads to the inexistence of **switching costs**.

### THREAT OF SUBSTITUTES

The **Threat of Substitutes** may be considered as **medium-high** as any other fish or frozen meals can be considered as **close substitutes**, however these products serve very specific needs, hence the substitution effect is diminished.

Analysing the Added-Value Frozen Fish market, it becomes clear that the **new ecological and green consumption trends** have not affect it since this market grew 7% in 2019, thusly it is expected that the demand for these products do not vary negatively in the near future.

Given the industry's products similarities, incumbents target different customers using different discount strategies. Building on this aspect, the **price elasticity of demand** is considerably high, meaning that a higher price per kilo, *ceteris paribus*, would increase the demand for other competitors' products.

### BARGAINING POWER OF SUPPLIERS

The **Bargaining Power of Suppliers** can be considered **low.**

The **commodity competitiveness** of the Added-Value Frozen Fish industry is **very high**, since does not exist a significant differentiation level among fishing companies. With that said, it is plausible mentioning that the industry's concentration is **low.**

Additionally limiting suppliers' bargaining power is the fact that the incumbents use different fish proteins in their products, therefore **existing a wide variety of fish species** satisfying their products' needs.

Given that this market relies on the exploration of different commodities, **suppliers' cannot price discriminate** due to the fact that commodities' price is stablished in the international market.

Sources: GfK, Porter, M, Riberalves' Internal Documents, Team Analysis

# Frozen Ready to Cook Fish market is very competitive due to the existing duopoly situation and the possible retaliatory behaviour of incumbents

## APPENDIX C | PORTER'S FIVE FORCES

### BARGAINING POWER OF BUYERS

The **Bargaining Power of Buyers** in the Portuguese Added-Value Frozen Fish industry is **high.**

The wide majority of the industry's buyers are end consumers. Focusing on this consumer group, as analysed before, it is described as a **very price sensitive** one, due to its consuming experience, this described as a "price seeking" one. Associated with this factor, is a wide panoply of **close substitutes** available facilitating consumers' switch between brands.

Furthermore, focusing on the **final consumer**, its **purchasing volume and concentration are low**, since each consumer generally buys weekly portions.

### COMPETITIVE RIVALRY

The **Competitive Rivalry** can be classified as **high.** The main reason why this industry's environment is so competitive is the low **number of incumbents**, being this market composed mainly by two brands (Iglo and Pescanova) that dominate 80%, approximately, of the market, leading to a situation of **duopoly.**

Although the variety of products existing in the Added-Value Frozen Fish industry is very ample, the degree of **differentiation** between themselves is very **narrow** between brands since the two incumbents copy each other in what flavours and type of proteins used are concerned. This type of strategies used by the incumbents **diminished** the **switching costs** because the similarities between products are very intense, allowing consumers to switch between brands with little or no costs.

One factor that makes this segment attractive sticks to its **industry's growth** that in 2019 witnessed a growth of 7% in the value transacted.

Regarding the **exit barriers** and **cost structure** of the industry, both might be classified as medium and low, respectively, due to the segment's nature, meaning, incumbents do not manufacture any of the products they possess in their portfolio, meaning they outsource their entire operations, therefore having **low fixed costs.** The **exit barriers** can be considered as **medium**, because this type of businesses work under specific contract covenants that should be respected until the contracts' expiration, thus making it difficult the abandon operations from one day to the another.

Sources: GfK, Porter, M, Riberalves' Internal Documents, Team Analysis

# APPENDIX

A. SWOT
B. PESTLE
C. Porter's Five Forces
D. Survey Questions
E. Survey Results
F. In-Depth Interviews
G. Price Recommendation – Pescanova's Pricing Structure

# The survey goal was to gather data in order to answer some of the previously raised hypotheses, ranging product, target, packaging and pricing

## APPENDIX D | SURVEY QUESTIONS

### INTRODUCTION

1

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

**Objetivo e contexto:** O questionário que se segue foi desenvolvido no âmbito da conclusão do projeto final dos mestrados de Gestão e Finanças da Nova School of Business and Economics. Ademais acrescenta-se que o mesmo tem como objetivo estudar as tendências de compra da população portuguesa cuja idade é igual ou superior a 18 anos.

**Duração:** O questionário tem uma duração média de 10 minutos.

**Participação:** A participação é de caráter voluntário, sem que haja penalidade no caso do abandono.

**Anonimato:** Qualquer informação fornecida ao longo do questionário é completamente anónima, sendo a mesma analisada de forma agregada.

Desde já agradecemos a sua disponibilidade.

A equipa de investigação: Fernando Sousa, Ricardo Barroso e Tomás Vitorino.

### PERSONA DEFINITION

2

No seu dia-a-dia, quem é o(a) decisor(a) das compras alimentares?

- Eu sozinho(a) (3)
- Eu acompanhado(a) (3)
- Pais / membros da Família (3)
- Cônjuge / Parceiro (3)
- Outro (3)

Desenvolvido pela Qualtrics

3

Indique o número de pessoas a "depender" das compras feitas pelo agregado familiar?

- 1 (4)
- 2-3 (4)
- 3-4 (4)
- 4-5 (4)
- 5+ (4)

Desenvolvido pela Qualtrics

4

Quão frequentemente são realizadas as compras de supermercado?

- Diariamente (5)
- 2 ou 3 vezes por semana (5)
- Semanalmente (5)
- Quinzenalmente (5)
- Mensalmente (5)
- Não sei / Não me recordo (5)

Desenvolvido pela Qualtrics

### FISH CONSUMPTION AND PERCEPTION

5

Quantas refeições (almoços e jantares) faz em casa, por semana?

- 0 refeições (10)
- 1 - 3 refeições (6)
- 4 - 6 refeições (6)
- 7 - 9 refeições (6)
- > 9 refeições (6)

Desenvolvido pela Qualtrics

6

Quão frequente é o seu consumo de peixe em casa?

- Não consumo (9)
- < 1 refeição por semana (9)
- 1 - 2 refeições por semana (7)
- 3 - 4 refeições por semana (7)
- > 4 refeições por semana (7)

Desenvolvido pela Qualtrics

7

Indique quais dos peixes abaixo indicados são mais frequentes na sua alimentação.

Selecione no máximo três.

- Peixe vermelho (8)
- Robalo/Dourada (8)
- Polvo (8)
- Pescada (8)
- Salmão (8)
- Atum (8)
- Sardinha (8)
- Bacalhau (8)
- Outro (8)

Desenvolvido pela Qualtrics

8

Indique as principais razões para o seu consumo de peixe.

Selecione no máximo três.

- Saudável (10)
- Versatilidade (10)
- Não como carne (10)
- Relação qualidade-preço (10)
- Dieta equilibrada (10)
- Gosto em cozinhar (10)
- Praticidade (10)
- Sabor (10)
- Outra (10)

Desenvolvido pela Qualtrics

9

Indique as principais razões para o seu consumo de peixe.

Selecione no máximo três.

- Preço elevado (10)
- Espinhas (10)
- Perceção de dificuldade na preparação (10)
- Pouco saudável (10)
- Pouco gosto para cozinhar (10)
- Sabor (10)
- Pouco prático (10)
- Outra (10)

Desenvolvido pela Qualtrics

10

Classifique os seguintes peixes, de acordo com a sua perceção, entre pouco saudável, saudável e muito saudável:

- Sardinha
  - Pouco saudável
  - Saudável
  - Muito saudável
- Atum
- Salmão
- Peixe vermelho
- Dourada
- Pescada
- Robalo
- Bacalhau
- Polvo

Desenvolvido pela Qualtrics

# The survey goal was to gather data in order to answer some of the previously raised hypotheses, ranging product, target, packaging and pricing

## APPENDIX D | SURVEY QUESTIONS

BACALHAU Riberalves Paixão Nacional

### ADDED-VALUE FROZEN FOOD PURCHASE

**11**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Costuma comprar refeições pré-preparadas?

*Exemplo: pizzas; lasanhas; refeições pré-cozinhadas (bacalhau com natas, arroz de pato, etc.); fritos (rissóis, croquetes, etc.); prontos a levar ao forno/frigideira (filetes, douradinhos, etc.); ...*

- Sim 12
- Não 14

**12** Quem são os **principais consumidores** destes produtos?

- Próprio(a) 13
- Para os filhos 13
- Para o agregado familiar 13

← →

Desenvolvido pela Qualtrics

Only for answer "Eu sozinho(a)" or "Eu acompanhado(a)" on 2

**13**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Da seguinte lista de produtos qual(ais) compra com maior frequência?

Selecione no máximo três.

- Douradinhos 14
- Nuggets 14
- Hambúrgueres 14
- Rissóis 14
- Pizzas 14
- Croquetes 14
- Panados crocantes (panadura do douradinho) 14
- Filetes 14
- Lasanhas 14
- Refeições pré-cozinhadas (Bacalhau à brás, Arroz de pato, ...) 14
- Pastéis (bacalhau, carne, ...) 14
- Outro 14

← →

Desenvolvido pela Qualtrics

**14**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Que marca(s) associa a produtos ou refeições preparadas?

Escreva até três marcas. Caso não se recorde de nenhuma, por favor avance para a próxima questão.

Marca 1:
Marca 2:
Marca 3:

← →

Desenvolvido pela Qualtrics

**15**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Por favor, selecione os principais motivos subjacentes à sua compra deste tipo de produtos.

Selecione no máximo três.

- Promoção 17
- Possibilidade de reserva 17
- Relação preço-qualidade 17
- Relação preço-quilo (€/kg) 17
- Relação preço-dose 17
- Conveniência 17

← →

Desenvolvido pela Qualtrics

Only for answer "Sim" on question 11

**16**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Por favor, selecione os principais motivos subjacentes à sua decisão de não comprar este tipo de produtos.

Escolha no mínimo um e, no máximo, dois.

- Qualidade inferior 20
- Pouco saudável 20
- Preferência pelo fresco 23
- Preferência por cozinhar 23
- Falta de hábito de consumo 23
- Relação qualidade-preço 23
- Outro 23

← →

Desenvolvido pela Qualtrics

Only for answer "Não" on question 11

**17**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Aquando da compra destes produtos, haverá alguns dos fatores abaixo mencionados que tome habitualmente em consideração?

- Tabela Nutricional 18
- Composição (% de cada ingrediente) 18
- Ambos 18
- Nenhum 18

← →

Desenvolvido pela Qualtrics

**18**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Costuma comprar estes produtos em promoção?

- Sim 19
- Não 20
- Não sei 19

← →

Desenvolvido pela Qualtrics

**19**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Caso estes produtos não estivessem em promoção, comprá-los-ia na mesma?

- Sim 22
- Não 22

← →

Desenvolvido pela Qualtrics

**20**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Se lhe fosse apresentado um produto desta categoria com um conteúdo nutricionalmente mais completo e saudável, estaria disposto(a) a comprar?

- Sim 21
- Não 23

← →

Desenvolvido pela Qualtrics

**21**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Que marca associaria a um produto correspondente a estas características? (i.e., preparado congelado com um conteúdo nutricional mais completo e saudável)

23

← →

Desenvolvido pela Qualtrics

# The survey goal was to gather data in order to answer some of the previously raised hypotheses, ranging product, target, packaging and pricing

## APPENDIX D | SURVEY QUESTIONS

### ADDED-VALUE FROZEN FOOD CONSUMPTION

**22**

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Aquando da compra de **produtos preparados congelados**, classifique as seguintes características conforme a influência que estas possam exercer na sua decisão de compra.

Fator Promoção ("Placa amarela")
- Nada influente
- Pouco influente
- Influente
- Muito influente

Transparência da embalagem

Número de doses

Confiança na marca

Embalagem sustentável

Selo de sustentabilidade

Sugestão de Apresentação (Imagem de produto confecionado)

Tempo de preparação

Embalagem (Cores atrativas)

Valor nutricional

← →

Desenvolvido pela Qualtrics

**23**

Quão frequente é o seu consumo de refeições pré-preparadas por semana (almoços e jantares)?

*Exemplo: pizzas, lasanhas, refeições pré-cozinhadas (bacalhau com natas, arroz de pato, etc.), fritos (rissóis, croquetes, etc.), prontos a levar ao forno/frigideira (hambúrgueres, filetes, etc.)*

- 0 refeições
- 1 - 3 refeições
- 4 - 6 refeições
- 7 - 9 refeições
- > 9 refeições

**24**

Da seguinte lista de produtos qual (ou quais) consome com maior frequência?

Selecione no máximo três.

- Lasanhas
- Croquetes
- Hambúrgueres
- Douradinhos
- Nuggets
- Rissóis
- Refeições pré-cozinhadas (Bacalhau à brás, Arroz de pato, ...)
- Pizzas
- Panados crocantes (panadura do douradinho)
- Pastéis (bacalhau, carne, ...)
- Filetes
- Outro

Does not include people who already answered the equivalent Question 13

**25**

Que marca(s) associa a este tipo de produtos? Escreva até três. Caso não se recorde de nenhuma, por favor avance para a próxima questão.

Marca 1:
Marca 2:
Marca 3:

**26**

Por favor, selecione os principais motivos para o seu consumo deste tipo de produtos:

Selecione no máximo dois.

- Sabor
- Rapidez
- Facilidade
- Outro

Only for answer "1 – 3 refeições"; "4 – 6 refeições"; "7 - 9 refeições" or "> 9 refeições" on Question 23

**27**

Por favor, selecione os principais motivos subjacentes à sua decisão de não comprar este tipo de produtos.

Escolha no mínimo um e, no máximo, dois.

- Falta de hábito de consumo
- Preferência pelo fresco
- Preferência pelo cozinhado autónomo
- Pouco saudável
- Qualidade inferior
- Outro

Only for answer "0 refeições" on Question 23

### CONCEPT PRODUCTS

**28**

Nas questões que se seguem, será confrontado(a) com algumas perguntas relativas às suas preferências no que diz respeito a **produtos pré-preparados congelados**.

Estas perguntas incluem tanto produtos existentes como produtos conceptuais.

**29**

Entre os seguintes produtos, indique aqueles que atraem mais a sua atenção.

Selecione quantos quiser.

# The survey goal was to gather data in order to answer some of the previously raised hypotheses, ranging product, target, packaging and pricing

## APPENDIX D | SURVEY QUESTIONS

## PROTEIN CHOICE

**30**

Considerando que escolheu Pataniscas, qual (ou quais) das seguintes propostas seria (ou seriam) do seu agrado?

Selecione quantas quiser.

- Patanisca de Camarão
- Pataniscas de Polvo
- Pataniscas de Frango
- Pataniscas de Bacalhau 37
- Pataniscas de Verduras

**31**

Considerando que escolheu Croquetes, qual (ou quais) das seguintes propostas seria do seu agrado?

Selecione quantas quiser.

- Croquetes de Queijo
- Croquetes de Carne
- Croquetes de Alheira
- Croquetes de Espinafres
- Croquetes de Bacalhau 38
- Croquetes de Atum

**32**

Considerando que escolheu Rissóis, qual (ou quais) das seguintes propostas seria do seu agrado?

Selecione quantas quiser.

- Rissóis de Bacalhau 39
- Rissóis de Leitão
- Rissóis de Carne
- Rissóis de Camarão
- Rissóis de Salmão
- Rissóis de Cogumelos

**33**

Considerando que escolheu Douradinhos, qual (ou quais) das seguintes propostas seria do seu agrado?

Selecione quantas quiser.

- Douradinhos de Pescada
- Douradinhos de Frango
- Douradinhos de Bacalhau 40
- Douradinhos de Salmão
- Douradinhos de Legumes

**34**

Considerando que escolheu Burger, qual (ou quais) das seguintes propostas seria do seu agrado?

Selecione quantas quiser.

- Burger de Frango
- Burger de Vaca
- Burger de Peru
- Burger Vegetal
- Burger de Salmão
- Burger de Bacalhau 41

**35**

Considerando que escolheu Filetes, qual (ou quais) das seguintes propostas seria do seu agrado?

Selecione quantas quiser.

- Filetes de Salmão
- Filetes de Frango
- Filetes de Peru
- Filetes de Bacalhau 42
- Filetes de Seitan
- Filetes de Pescada

**36**

Considerando que escolheu Crocantes, qual (ou quais) das seguintes propostas seria do seu agrado?

Selecione quantas quiser.

- Crocantes de Salmão
- Crocantes de Bacalhau 43
- Crocantes de Seitan
- Crocantes de Frango
- Crocantes de Pescada
- Crocantes de Peru

## CAPITATION CHOICE

**37**

Imagine que está no supermercado.

De entre as seguintes quantidades disponíveis, indique qual escolheria:

- 4 Pataniscas de Bacalhau 300g 44
- 6 Pataniscas de Bacalhau 450g 44
- 8 Pataniscas de Bacalhau 600g 44
- 12 Pataniscas de Bacalhau 900g 44

Desenvolvido pela Qualtrics

**38**

Imagine que está no supermercado. De entre as seguintes quantidades disponíveis, indique qual escolheria:

- 8 Croquetes de Bacalhau 264g 45
- 10 Croquetes de Bacalhau 330g 45
- 12 Croquetes de Bacalhau 396g 45
- 20 Croquetes de Bacalhau 660g 45

Desenvolvido pela Qualtrics

**39**

Imagine que está no supermercado. De entre as seguintes quantidades disponíveis, indique qual escolheria:

- 8 Rissóis de Bacalhau 360g 46
- 20 Rissóis de Bacalhau 900g 46
- 10 Rissóis de Bacalhau 450g 46
- 12 Rissóis de Bacalhau 540g 46

Desenvolvido pela Qualtrics

**40**

Imagine que está no supermercado. De entre as seguintes quantidades disponíveis, indique qual escolheria:

- 8 Douradinhos de Bacalhau 224g 47
- 12 Douradinhos de Bacalhau 336g 47
- 18 Douradinhos de Bacalhau 504g 47
- 30 Douradinhos de Bacalhau 840g 47

**41**

Imagine que está no supermercado. De entre as seguintes quantidades disponíveis, indique qual escolheria:

- 4 Burger de Bacalhau 300g 48
- 8 Burger de Bacalhau 600g 48
- 10 Burger de Bacalhau 750g 48
- 18 Burger de Bacalhau 1350g 48

**42**

Imagine que está no supermercado. De entre as seguintes quantidades disponíveis, indique qual escolheria:

- 2 Filetes de Bacalhau 220g 49
- 4 Filetes de Bacalhau 440g 49
- 6 Filetes de Bacalhau 660g 49
- 10 Filetes de Bacalhau 1100g 49

**43**

Imagine que está no supermercado. De entre as seguintes quantidades disponíveis, indique qual escolheria:

- 2 Crocantes de Bacalhau 220g 50
- 4 Crocantes de Bacalhau 440g 50
- 6 Crocantes de Bacalhau 660g 50
- 10 Crocantes de Bacalhau 1100g 50

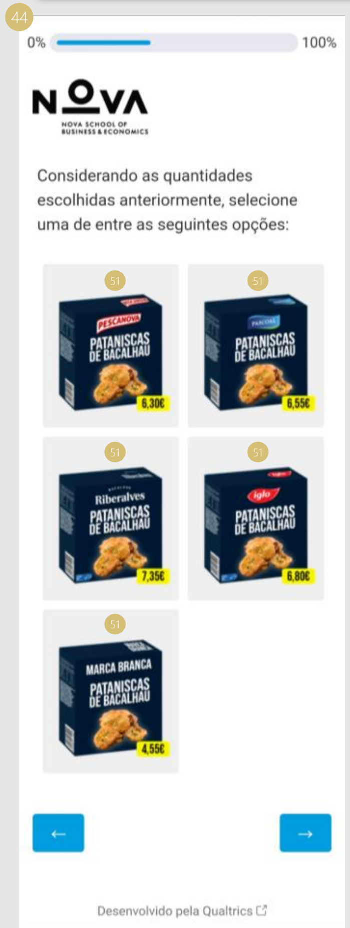
Desenvolvido pela Qualtrics

# The survey goal was to gather data in order to answer some of the previously raised hypotheses, ranging product, target, packaging and pricing

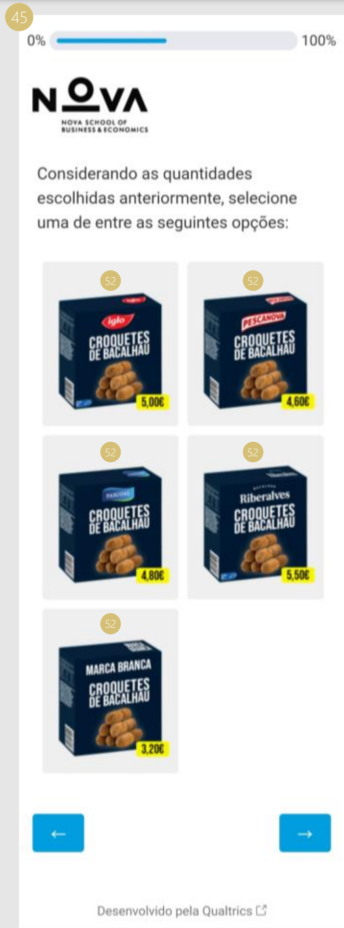
## APPENDIX D | SURVEY QUESTIONS

### BRAND CHOICE – WITHOUT DISCOUNT

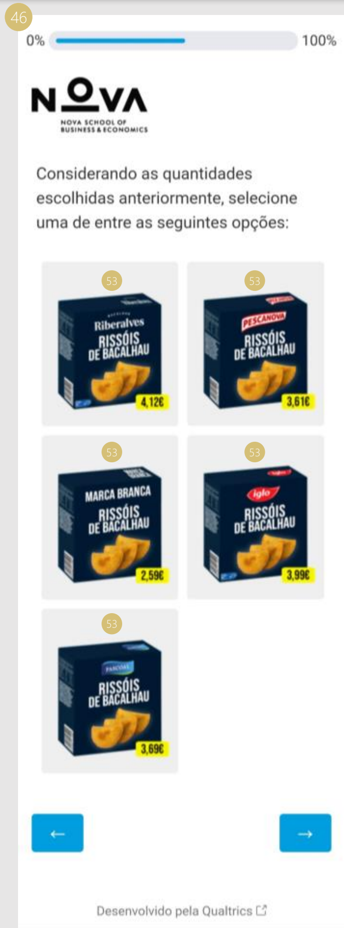
44



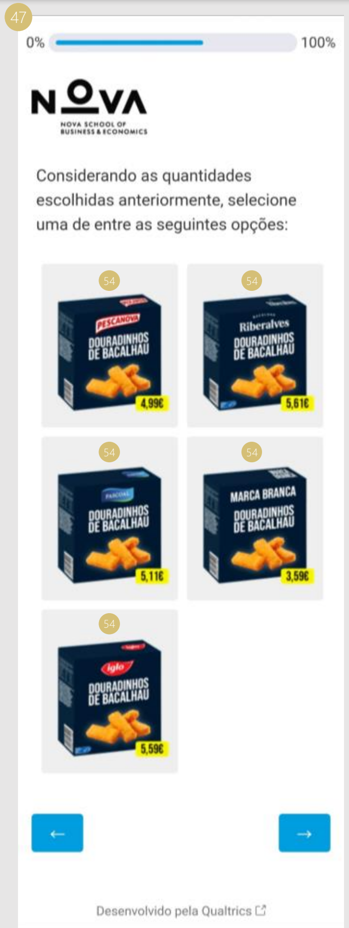

45



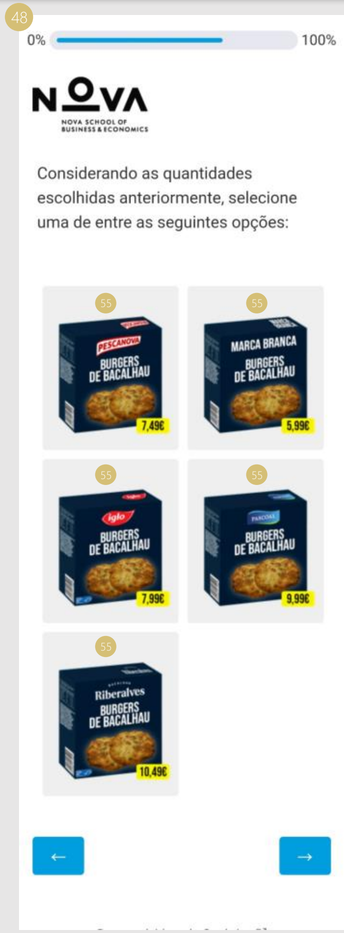

46



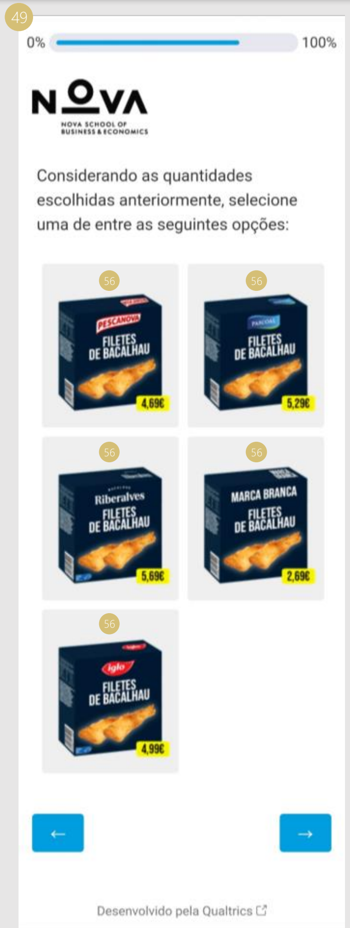

47



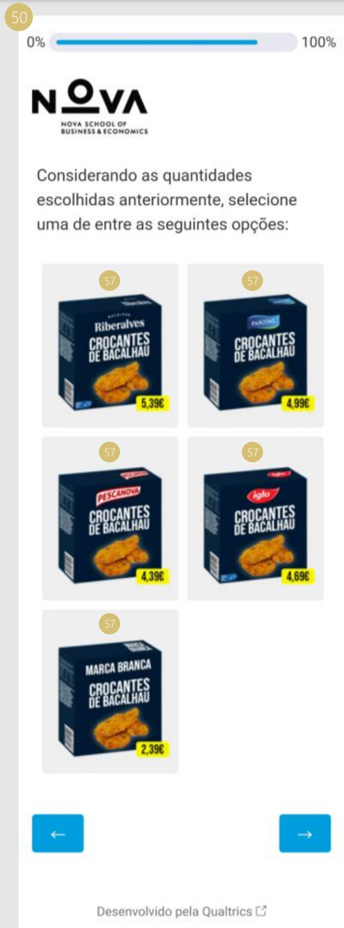

48




49




50



# The survey goal was to gather data in order to answer some of the previously raised hypotheses, ranging product, target, packaging and pricing

## APPENDIX D | SURVEY QUESTIONS

Bacalhau Riberalves Paixão Nacional

### BRAND CHOICE – WITH DISCOUNT

# The survey goal was to gather data in order to answer some of the previously raised hypotheses, ranging product, target, packaging and pricing

Bacalhau Riberalves Paixão Nacional

## APPENDIX D | SURVEY QUESTIONS

### DEMOGRAPHY

58

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Indique o seu género:

- Masculino 59
- Feminino 59
- Prefiro não divulgar 59

← →

Desenvolvido pela Qualtrics

59

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Indique a sua idade (formato numérico):

60

← →

Desenvolvido pela Qualtrics

60

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Tem filhos ou jovens ao seu cuidado?

- Sim 61
- Não 62

61 Indique as opções que contêm a(s) idade(s) do(s) seu(s) filhos(as):

- Menor(es) de 12 anos 62
- Entre 12 e 18 anos 62
- Maior(es) de 18 anos 62

← →

62

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Indique a região do País onde vive habitualmente:

- Norte 63
- Centro 63
- Lisboa e Vale do Tejo 63
- Alentejo 63
- Algarve 63
- Açores 63
- Madeira 63

← →

63

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Qual é o rendimento disponível mensal, do agregado familiar, onde o(a) decisor(a) das compras está inserido(a)?

- 0€ - 700€ 64
- 701€ - 1.500€ 64
- 1.501€ - 3.000€ 64
- 3.001€ - 5.000€ 64
- 5.001€ - 10.000€ 64
- Mais de 10.000€ 64
- Prefiro não responder 64

← →

64

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Selecione a sua ocupação:

- Estudante 65
- Trabalhador(a) estudante 65
- Trabalhador(a) 65
- Desempregado(a) 65
- Reformado(a) 65
- Empregado(a) 65
- Outro 65

← →

Desenvolvido pela Qualtrics

65

0% 100%

NOVA SCHOOL OF BUSINESS & ECONOMICS

Muito obrigado pela sua participação, foi fundamental para o sucesso do nosso projeto!

Desenvolvido pela Qualtrics

# APPENDIX



# The incidence of responses in individual students is in the Region of Lisbon and Tagus Valley

## APPENDIX E | SURVEY RESULTS | DEMOGRAPHICS

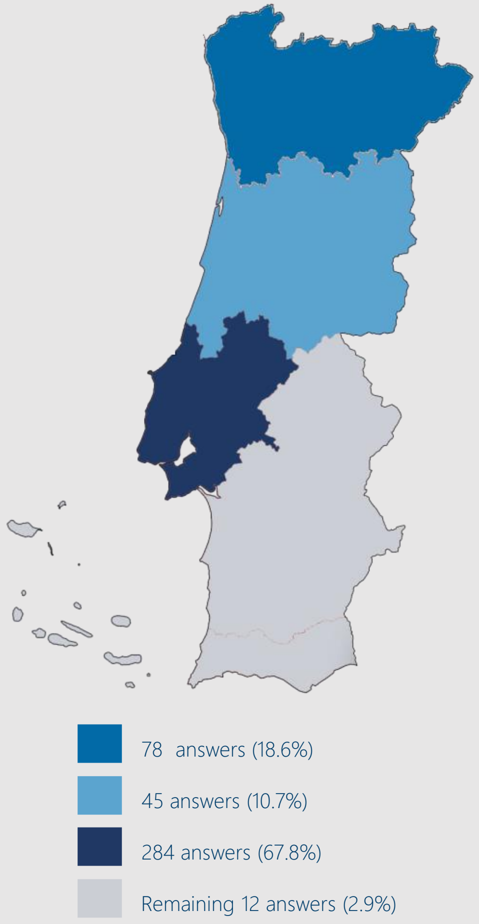
### Sex

| | | |
|---|---|---|
| # | 147<br>35.1% | 272<br>64.9% |
| | 44.9% | 65.1% |

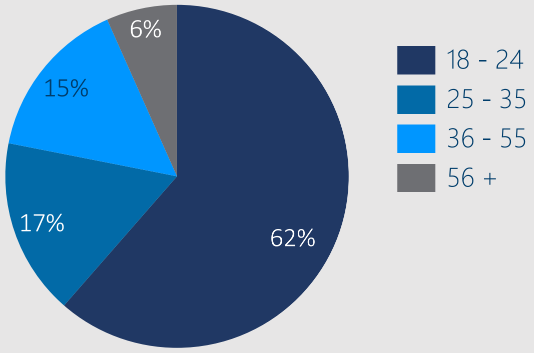
### Occupation

| | | | | |
|---|---|---|---|---|
| 200<br>47.7% | 41<br>9.8% | 153<br>35.3% | 11<br>2.6% | 14<br>3.3% |
| 46.5% | 53.7% | 70.9% | 81.8% | 71.4% |

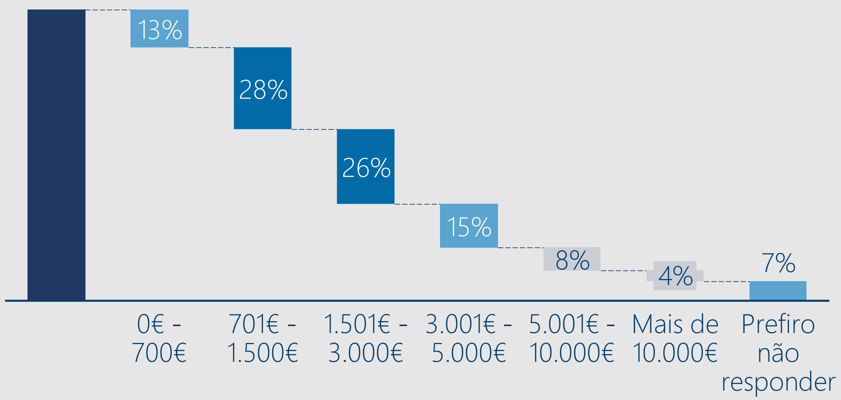
### Geography




### Age



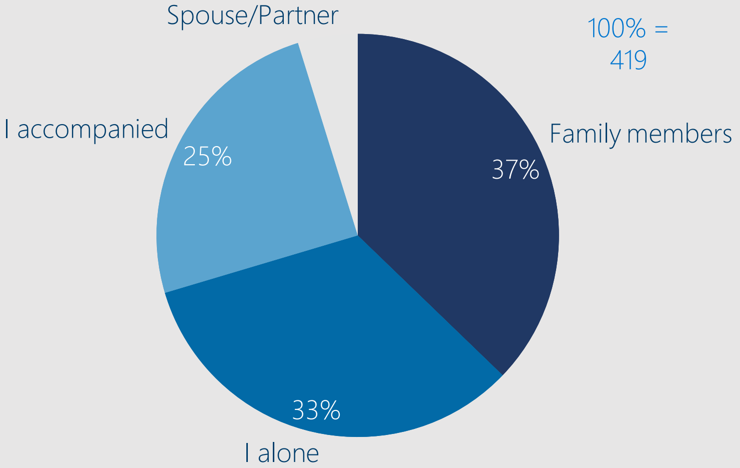

### Monthly family income



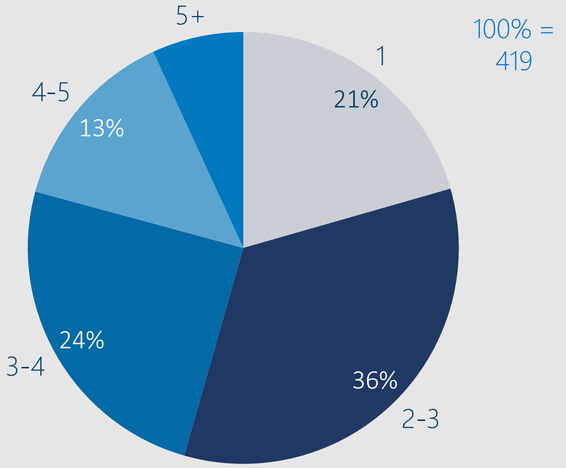
# The sample obtained is mainly characterized by purchasing decision makers and families with two to three members

## APPENDIX E | SURVEY RESULTS | DEFINITION OF PERSONA | COMPOSITION AND PURCHASING HABITS

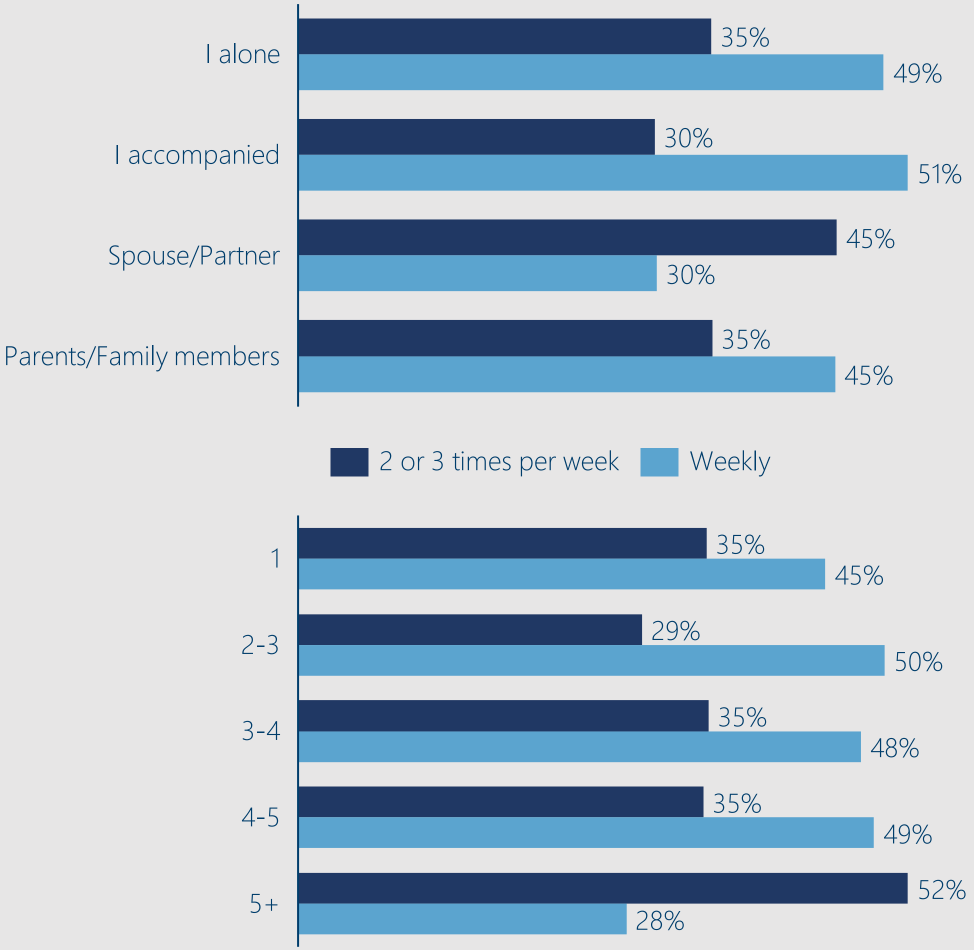
### Distribution of those responsible for purchases




### Distribution of size of household




### Frequency of Purchases



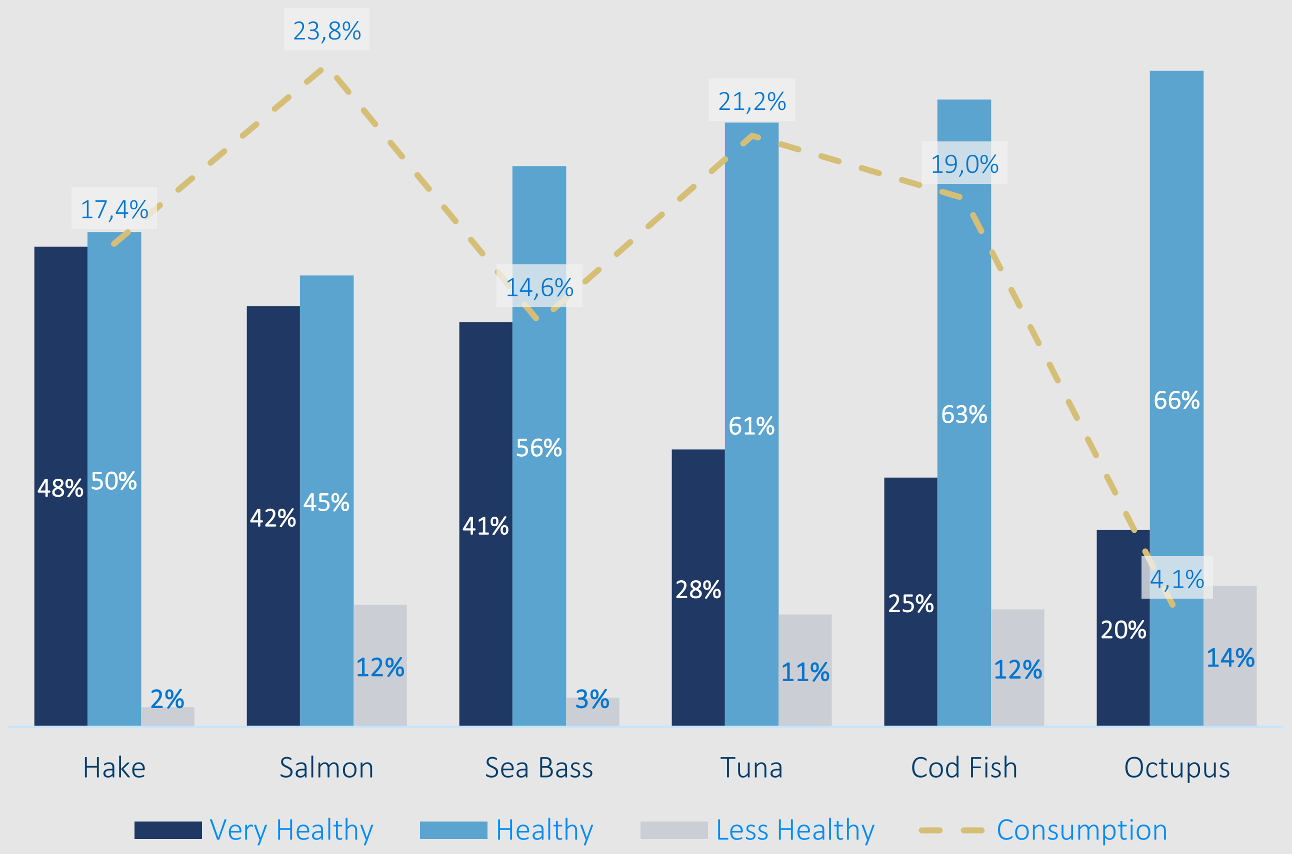

In a sample of 419 people, purchase information was captured in approximately 60% of people.

It is also understood that there is no correlation between the number of household members and the frequency of purchases, except for families with more than five members.

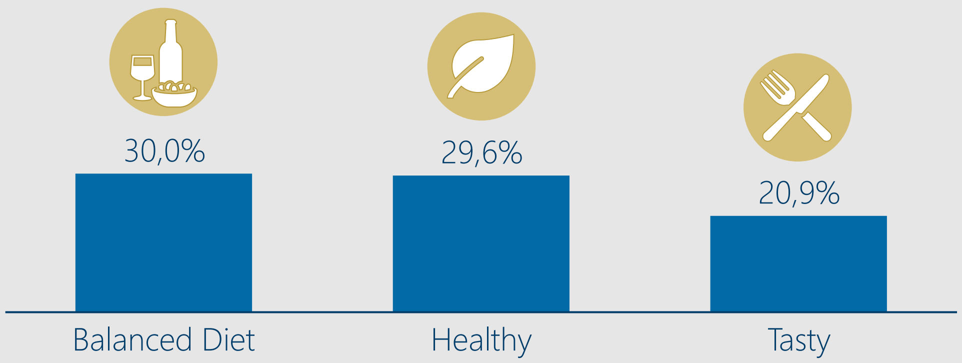
# Healthiness and flavor appear to be the most important factors in consumption while its practicality and price can keep consumers away

## APPENDIX E | SURVEY RESULTS | FISH CONSUMPTION | PERCEPTION AND CONSUMPTION

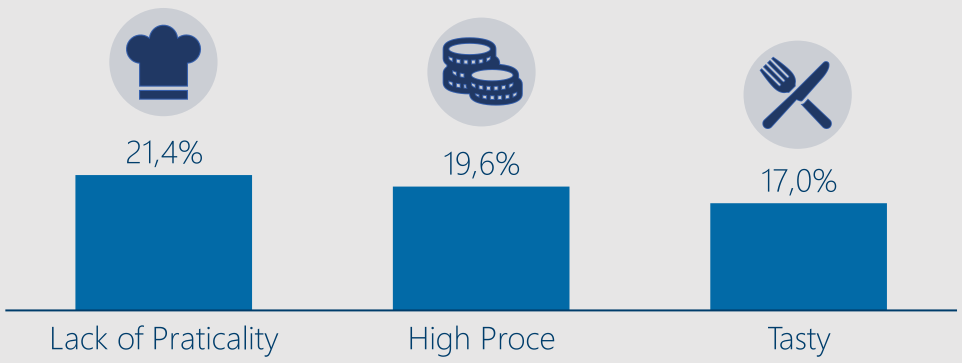
### Perception of Healthiness vs. Real Fish Consumption




### Main reasons to consumption




### Main reasons not to consume



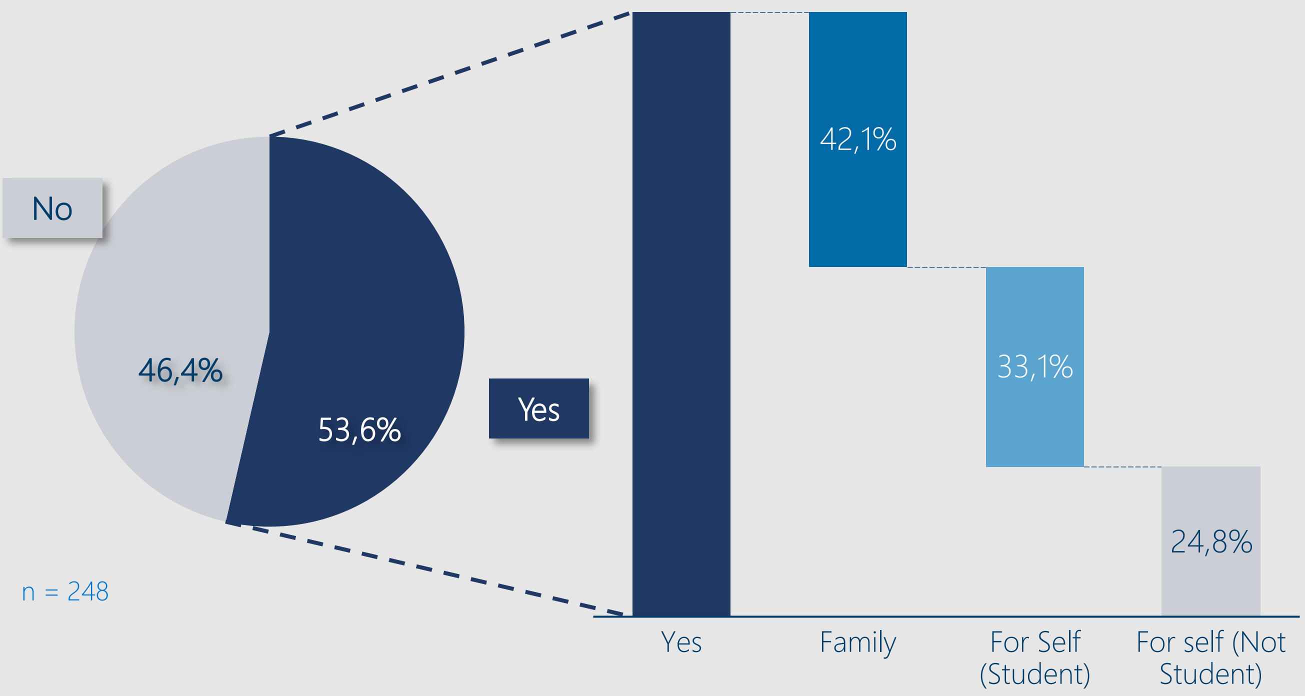
# More than half of the respondents are in the habit of buying AVF Food, with pizzas and fish fingers appearing as favorite products

APPENDIX E | SURVEY RESULTS | PURCHASE OF AVF FOOD | TARGETS, TYPES & BRANDS

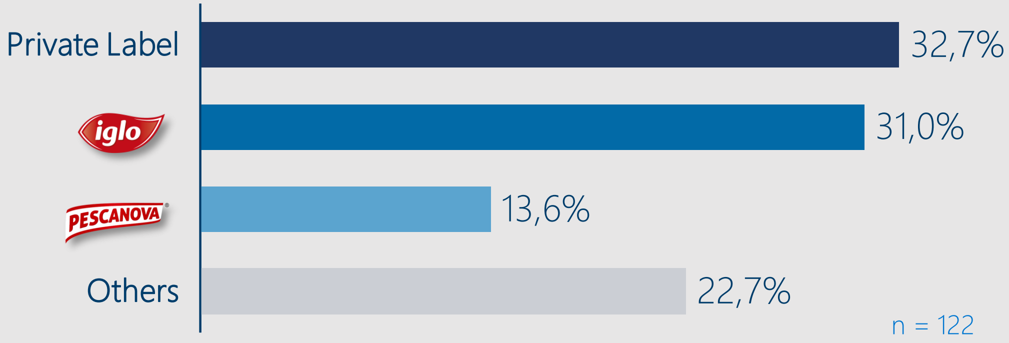
## Purchase of AVF Food and Target

*" Do you usually buy AVF Food? "*

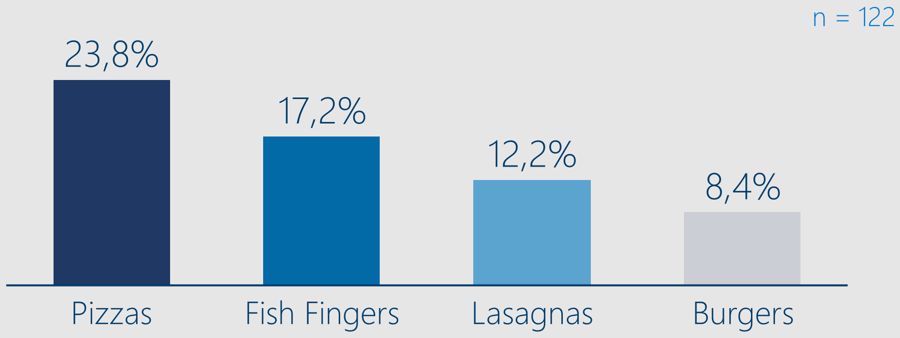
*"Who are the main consumers of these products?"*




## Top-of-Mind Brands




## Most consumed AVF Food

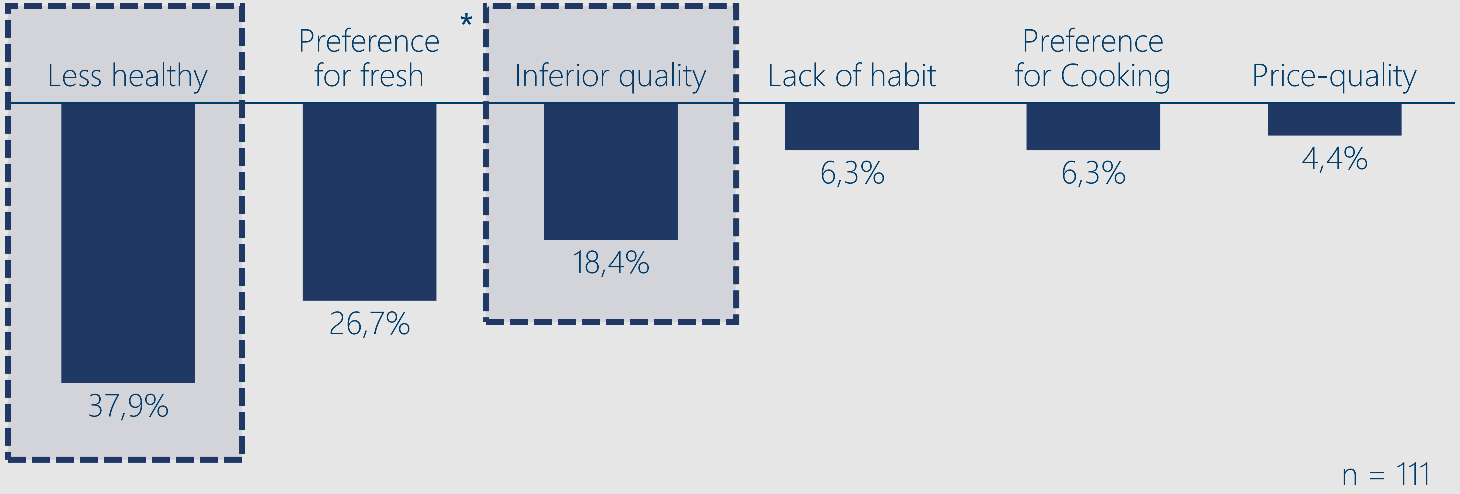


# The Discount and Healthiness factor, appear, prominently, in opposite poles, as the most relevant factors in the purchase decision

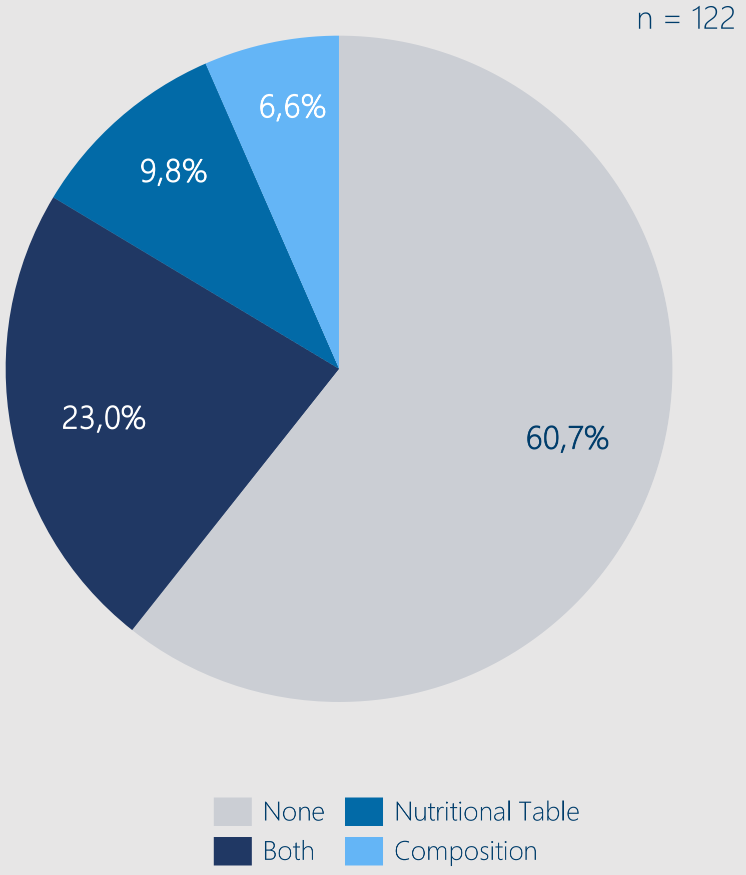
## APPENDIX E | SURVEY RESULTS | PURCHASE OF AVF FOOD | MOTIVATIONS

### Main Motivations for Purchase


### Main Motivations not to Purchase




### Nutritional Table and Composition

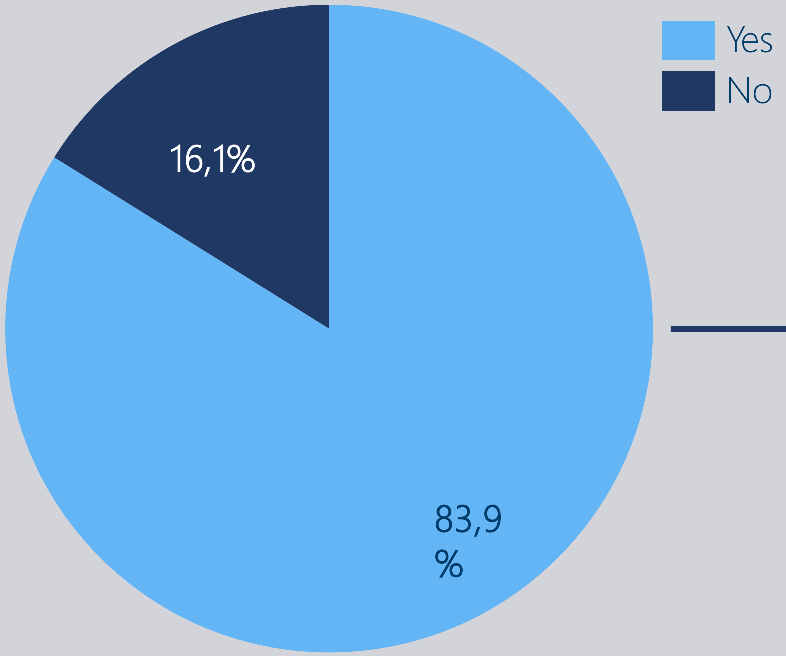


# Most respondents who avoid buying AVF Food would be willing to buy this type of products, with the necessary adaptations

## APPENDIX E | SURVEY RESULTS | PURCHASE OF AVF FOOD | MOTIVATIONS

Riberalves

*" If you were presented with a product in this market with a more complete and healthy nutritional content, would you be willing to buy?"*




n = 93

*What brand would you associate with a product corresponding to these characteristics?*

n = 78

NS / NR: 53,8%

iglo: 17,2%

PESCANOVA: 10,8%

go natural: 6,5%

CELEIRO viver de corpo e alma

alpro

iglo Green Cuisine

Nestlé

PROZIS

Bacalhau Riberalves

TRIFECTA ORGANIC MEAL DELIVERY

VITACRESS

# Brand, Capitation and Promotion are identified as the most influential purchasing factors, although the latter does not appear to be decisive

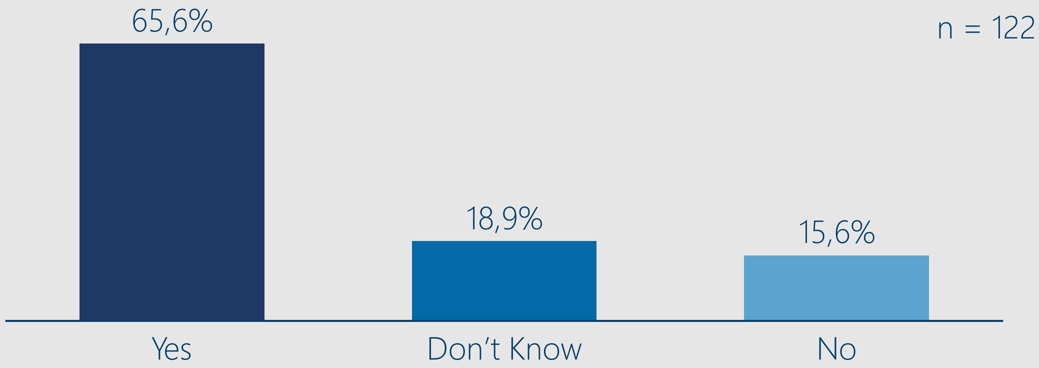
## APPENDIX E | AVF FOOD PURCHASING FACTORS

Riberalves

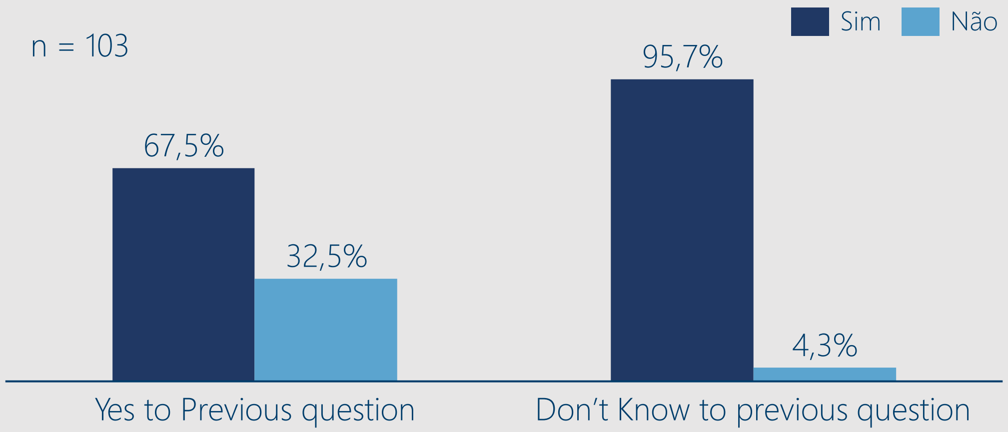
n = 103

### Influence of Discounts

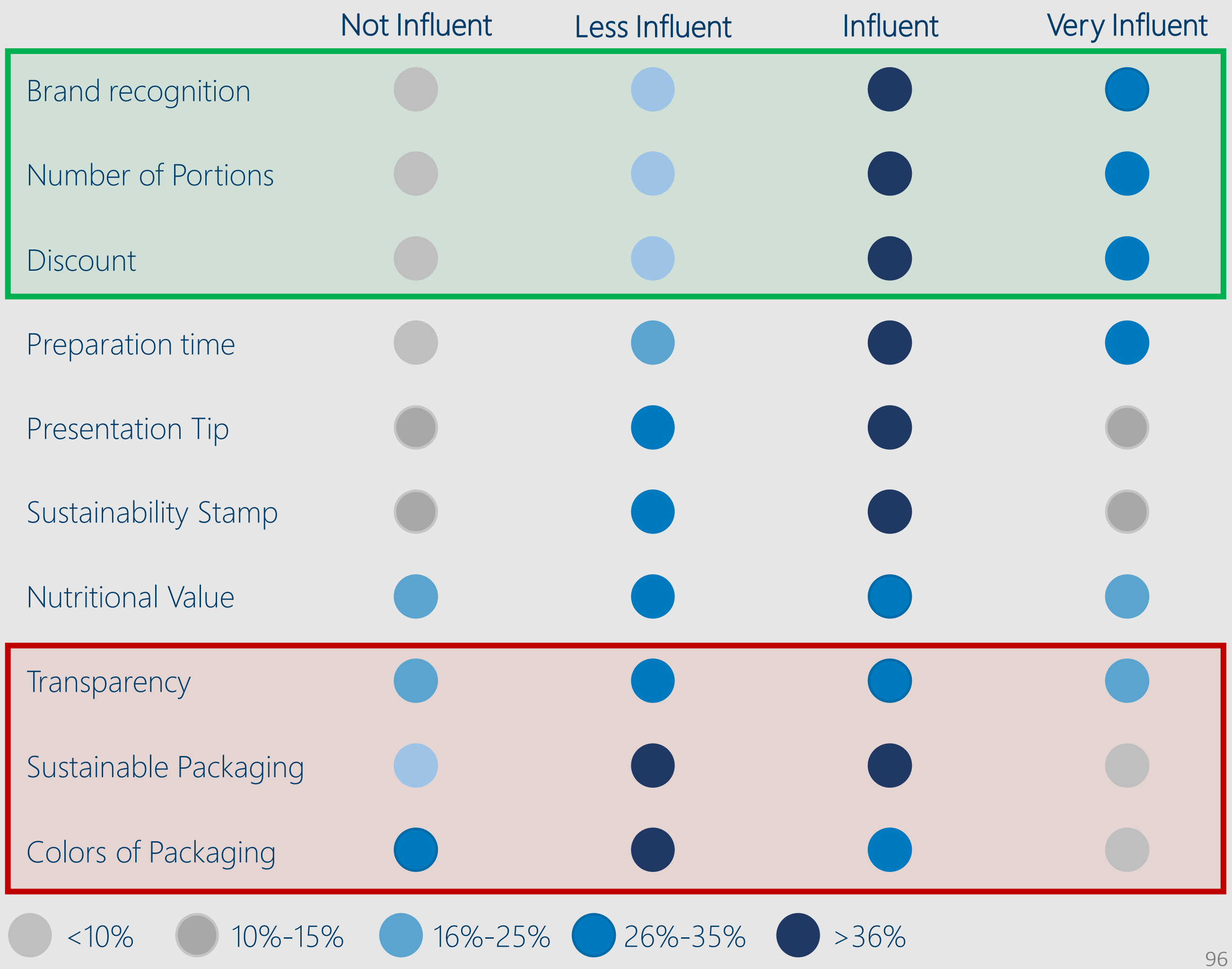
*" Dou you usually buy with Discount"*




*" If these products weren't with Discount would you still buy?"*

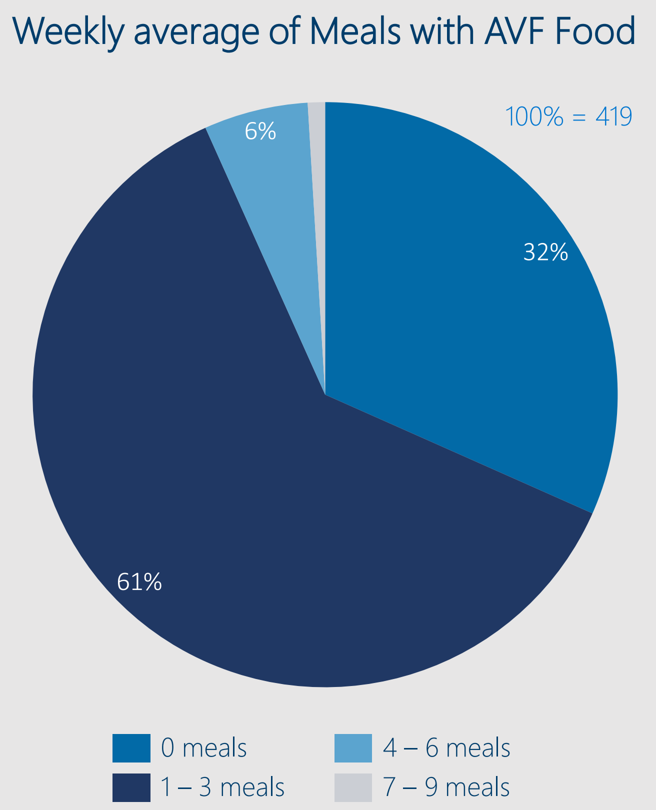


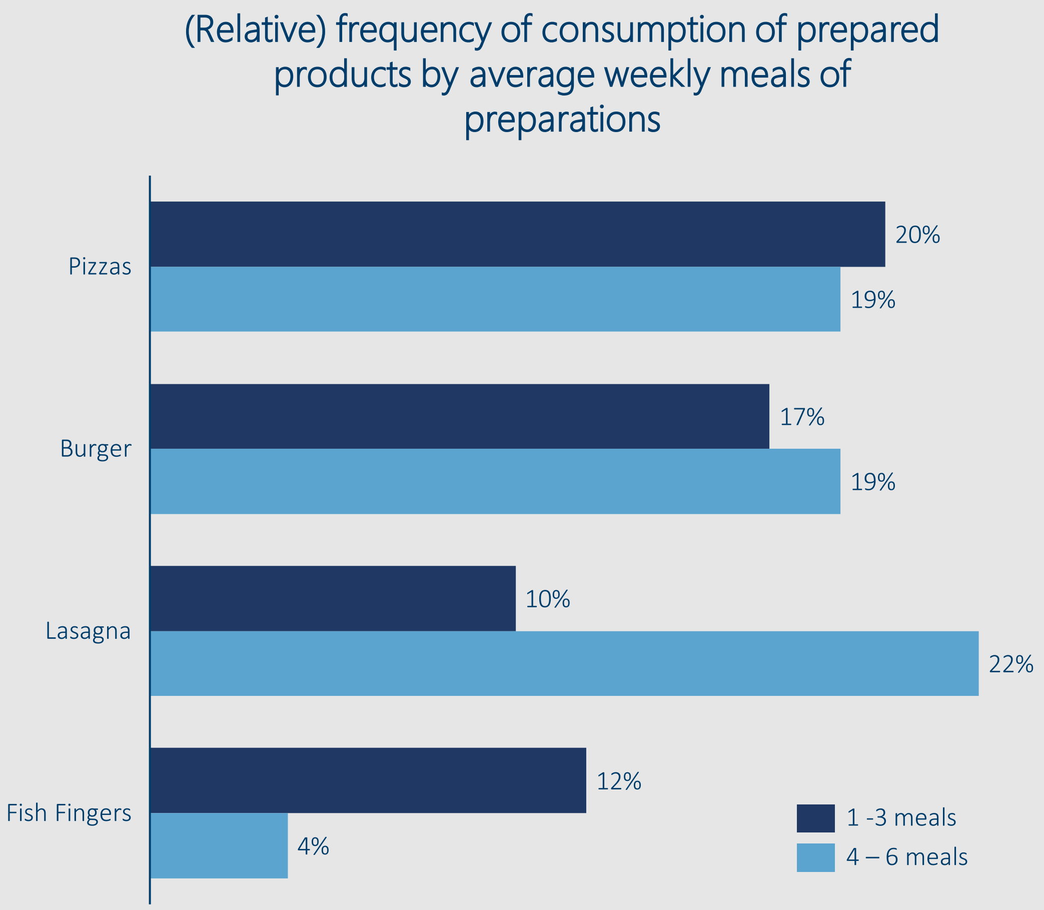

### Most and Less influent Factors to purchase these products



# In one week, most respondents eat 1 to 3 meals of AVF Food, while 1/3 say they do not consume these products

## APPENDIX E | SURVEY RESULTS | CONSUMPTION OF AVF FOOD | FREQUNCY AND TYPES OF PRODUCTS



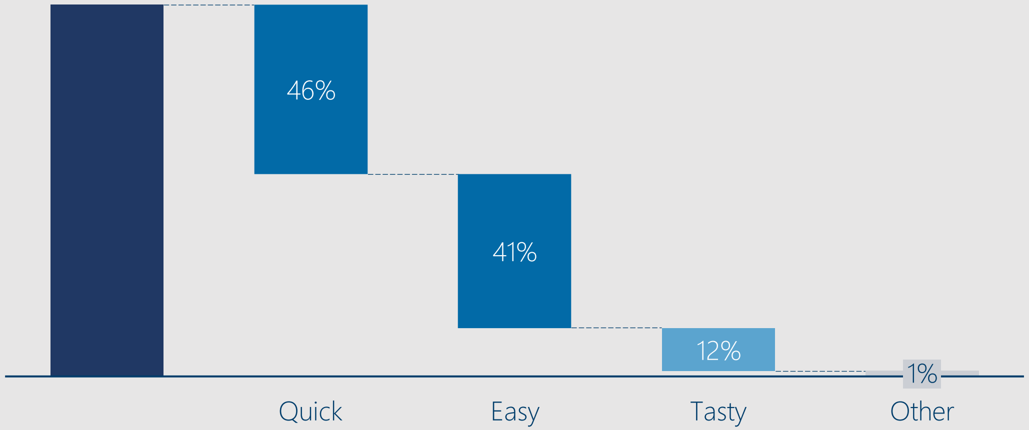




In order to understand the market size of prepared products, respondents were asked about the frequency of consumption of these products and what type of products they consume most often.

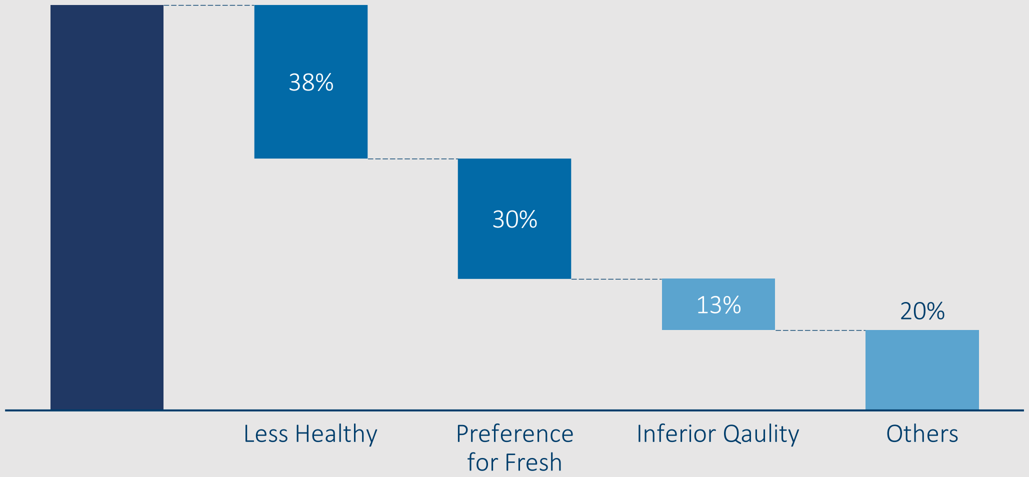
# In a segment where consumers prioritize speed, DB and Iglo are the most recognized Brands

## APPENDIX E | SURVEY RESULTS | CONSUMPTION OF AVF FOOD | WEEKLY FREQUENCY

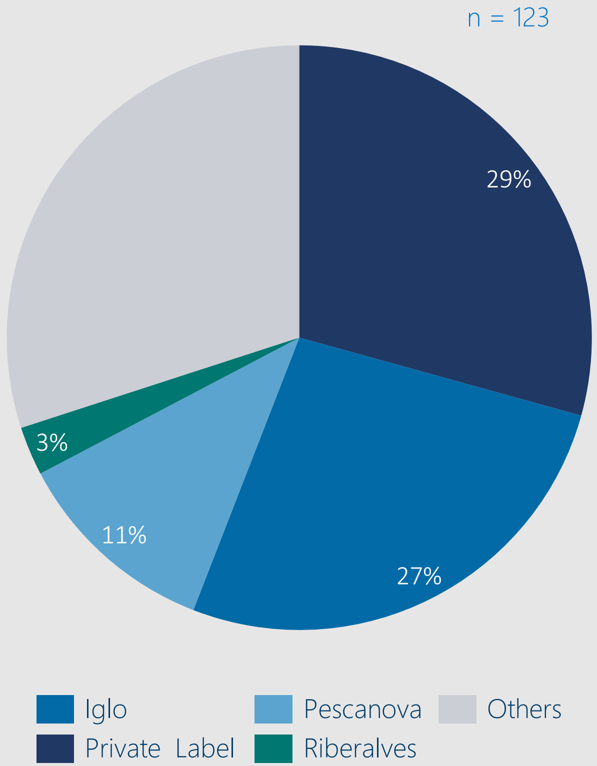
Reasons to Consume AVF Food




Reasons Not to Consume AVF Food




Top of Mind Brand

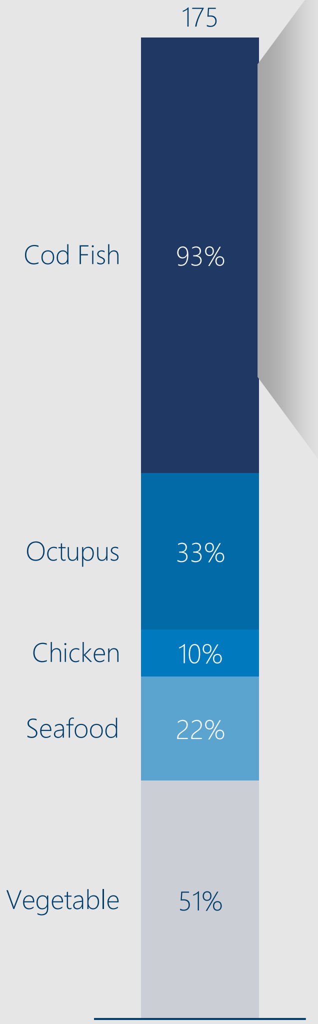


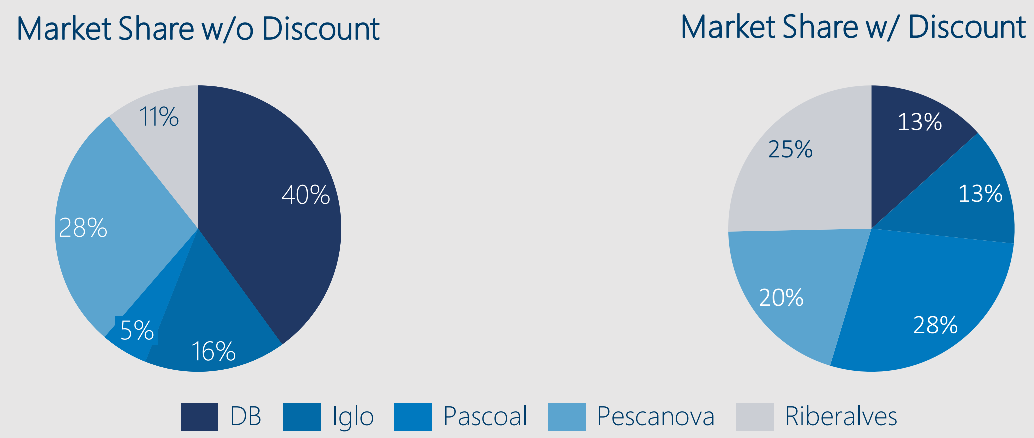

To better understand the dynamics of the prepared products segment, the reasons for consumption (and non-consumption) were analyzed, as well as the most recognized brands in the sector.

Therefore, the fact that people don't consume more of these products is highlighted due to their negative perceptions regarding the effect on health and the preference for fresh products.

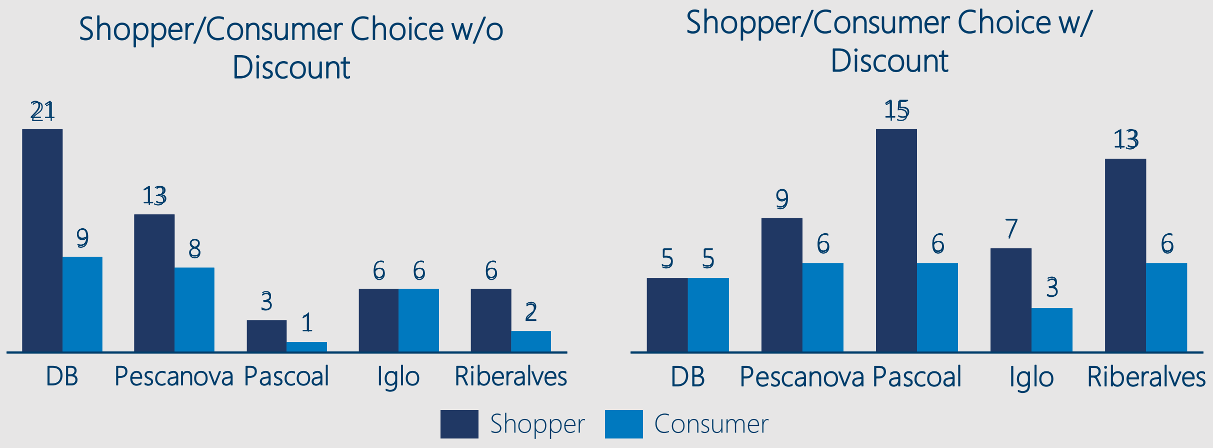
# The choice of Fritters was dominated by Cod Fish where Riberalves is a leader in a competitive market

## APPENDIX E | SURVEY RESULTS | PROTOTYPES | FRITTERS



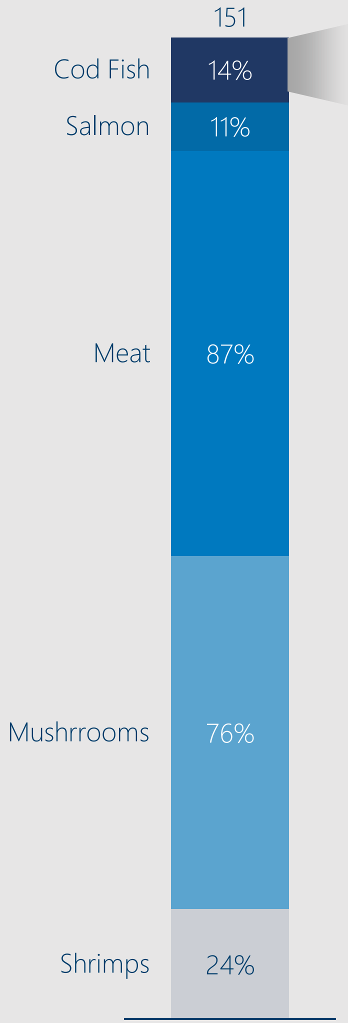

In the choice without promotion, DB captures 39% of the Market Share. On the other hand, with Discounts, Riberalves is the leader in the choices.

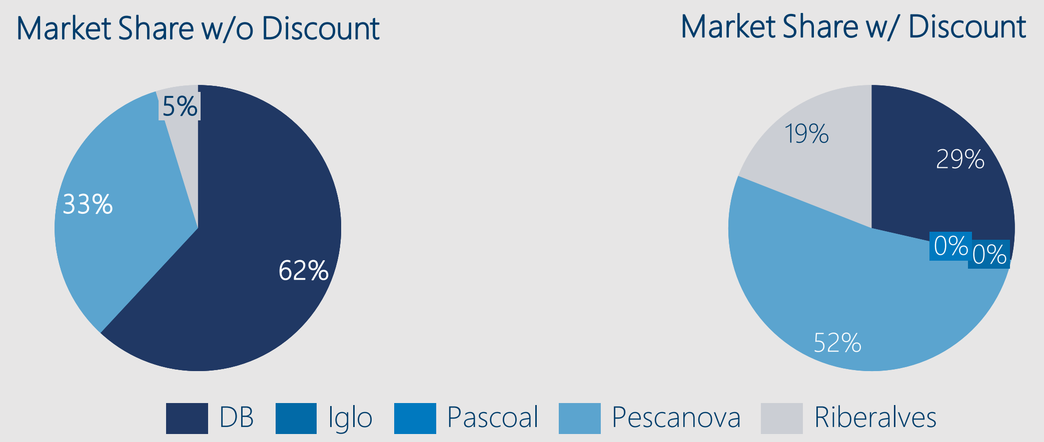



The choice of Shoppers is more sensitive to the Discount factor than that of Consumers and Riberalves is one of the brands that increases in choices despite the Premium Price

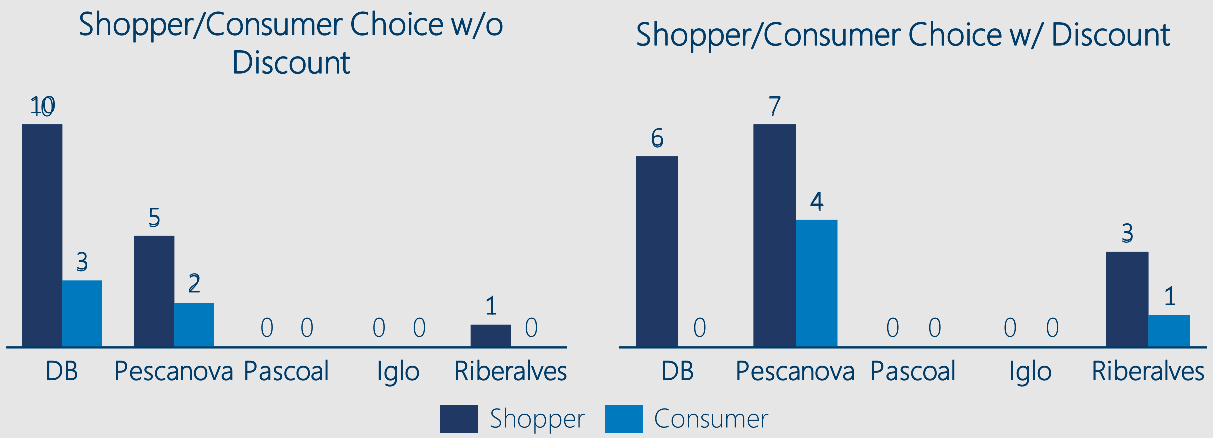
# The demand for Cod in the choice of Patties was residual, maintaining the patterns of choice

## APPENDIX E | SURVEY RESULTS | PROTOTYPES| PATTIES



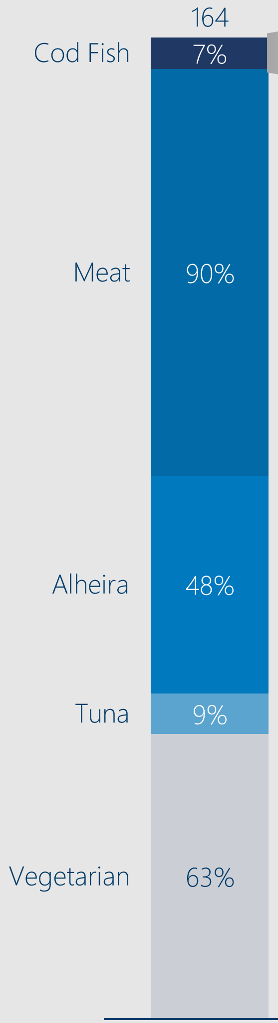

Of the 151 respondents who chose Patties, only 21 chose Cod. In this sample, Pescanova was the most chosen due to the competitive price

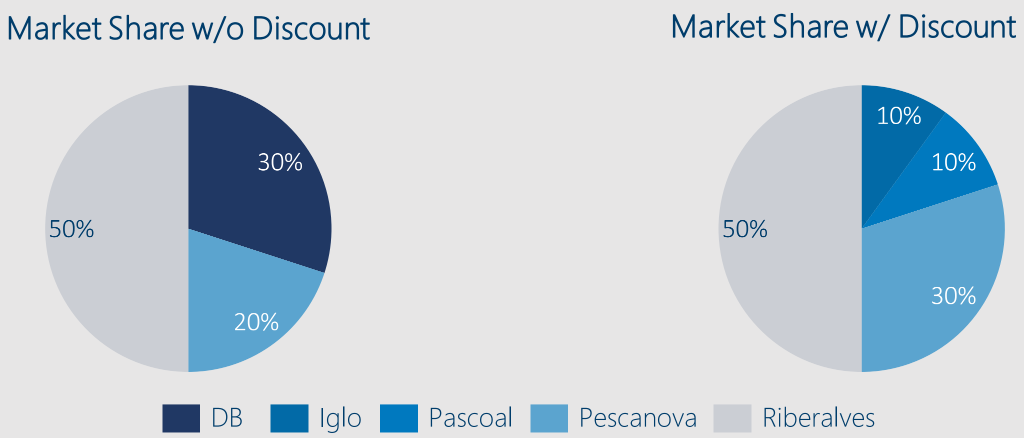



In this sample dominated by Shoppers, there is a tendency to abandon DB when the competition presents Discounts

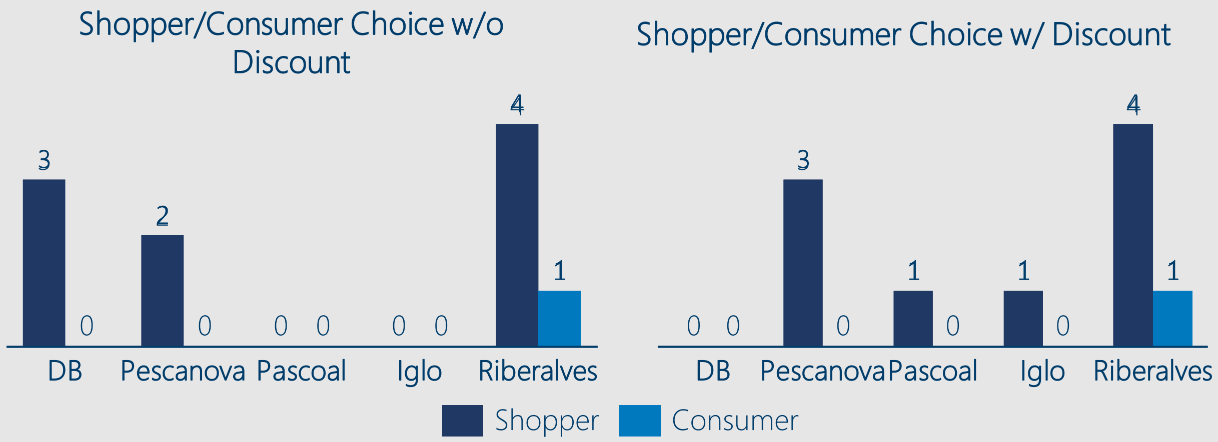
# Despite much demand for Croquettes, Cod has a residual adhesion

## APPENDIX E | SURVEY RESULTS | PROTOTYPES | CROQUETTES



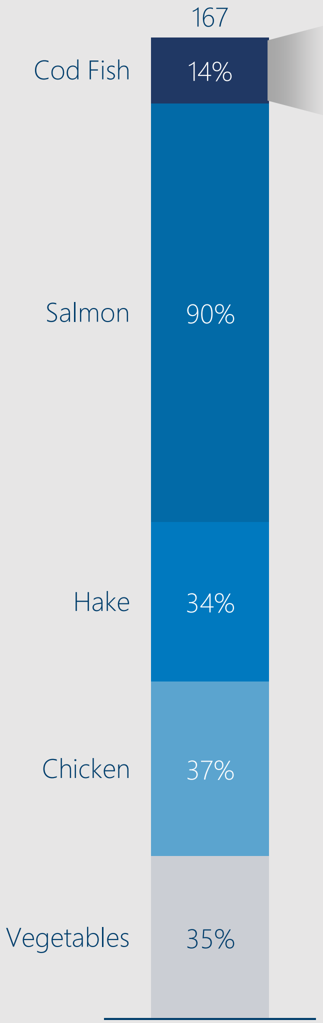

Of the 164 respondents who chose croquettes, cod was a poorly chosen protein, only 10 choices. However, the preference for Riberalves remains

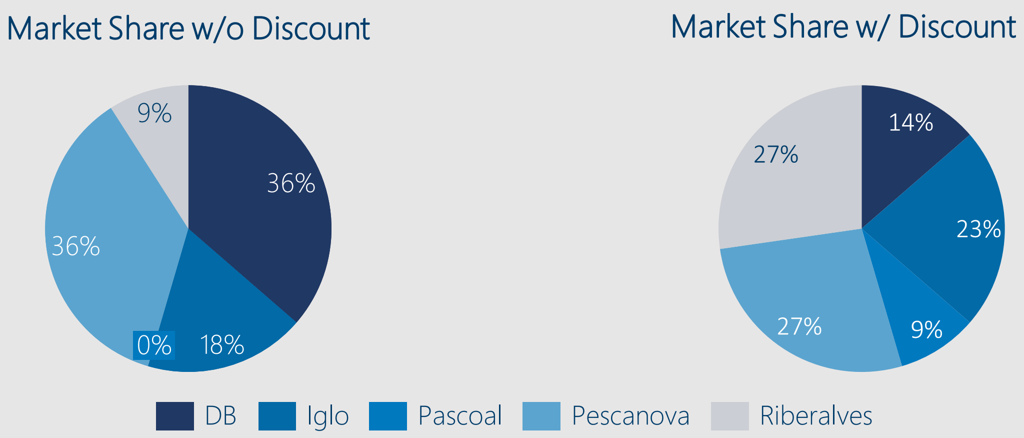



Sample almost exclusively composed of shoppers, who do not choose MD when the competition is competitive

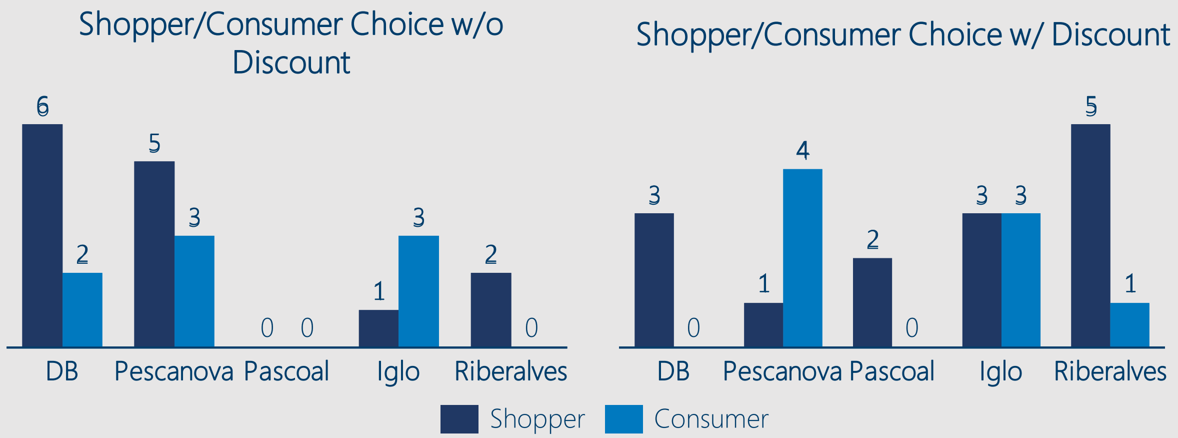
# Very strong demand for Hake Fish Fingers dominates this prototype

## APPENDIX E | SURVEY RESULTS | PROTOTYPES | FISH FINGERS



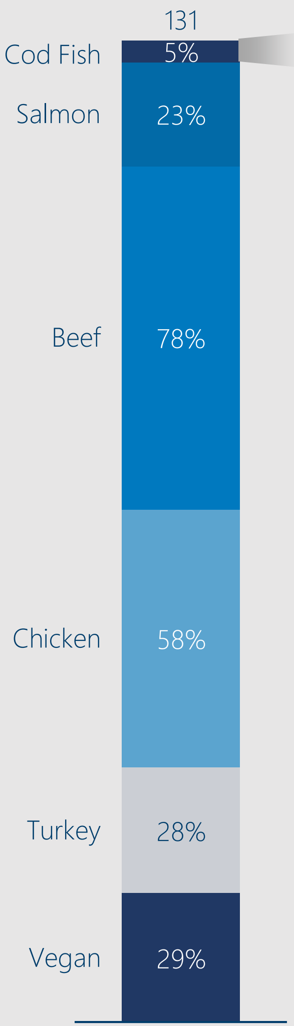

Of the 167 respondents who chose Fish Fingers, 23 chose cod. In this sample, Riberalves is the leader despite the Premium in the Discount price

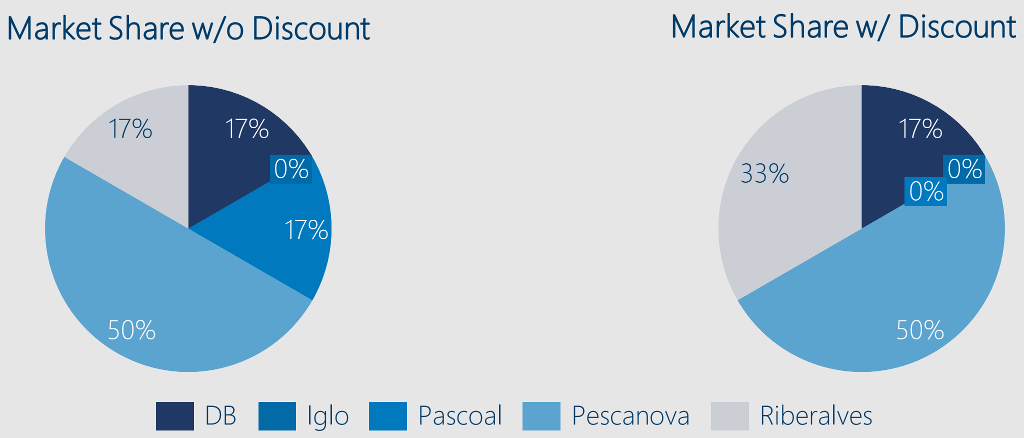



Shoppers show greater sensitivity to the Discounts, ending up preferring Riberalves or Pescanova

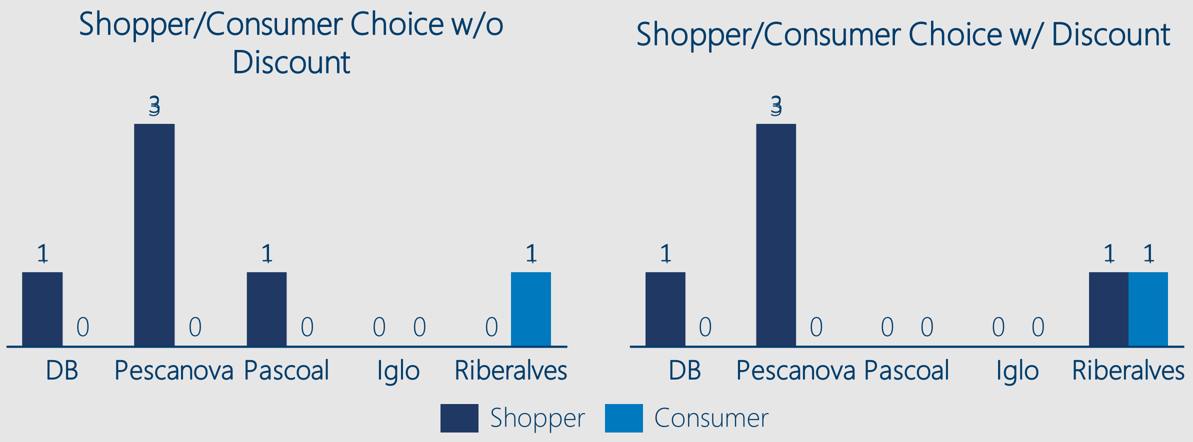
# The demand for Cod Fish Hamburgers proved to be residual given the existing preferences in the market

## APPENDIX E | SURVEY RESULTS | PROTOTYPES | BURGER



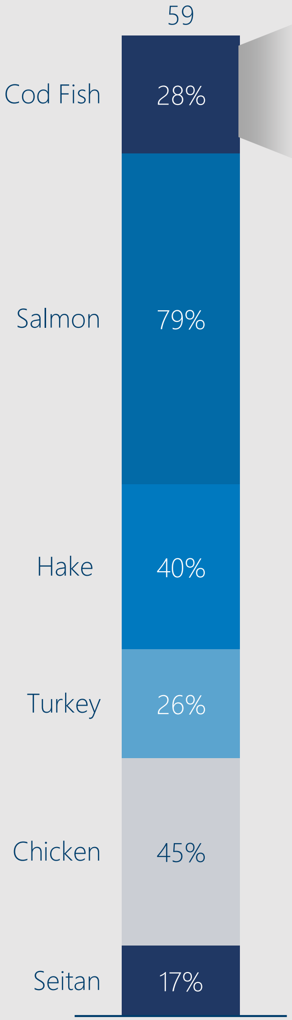

Of the 131 respondents who chose Hamburgers, only 7 chose Cod. In this sample, Pescanova has the highest demand combined with a much lower price

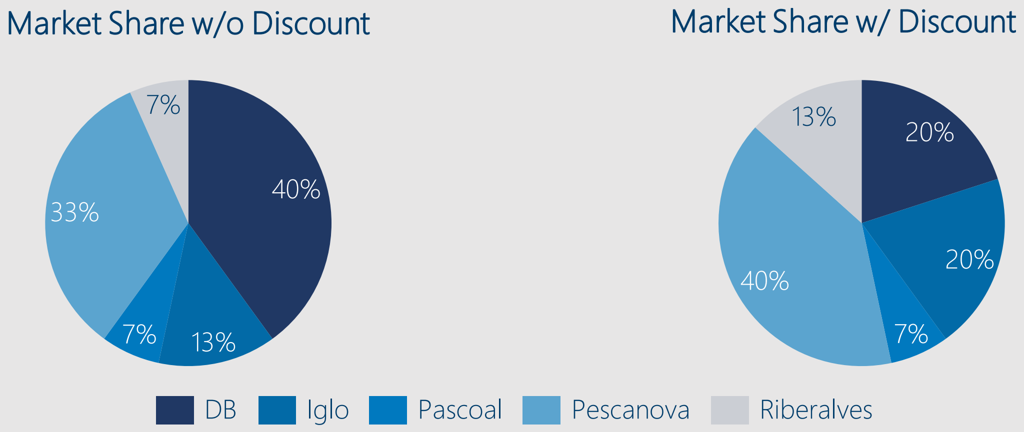



In this residual sample, the patterns of choice did not change with Discounts

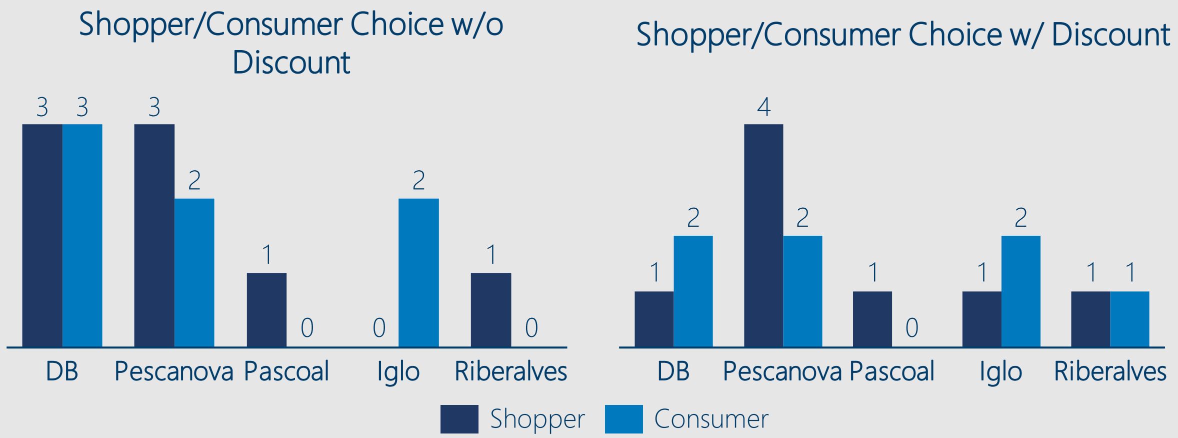
# Preferences in the search for fillets show adherence to the Codfish prototype

## APPENDIX E | SURVEY RESULTS | PROTOTYPES | BUTTERED FILLETS



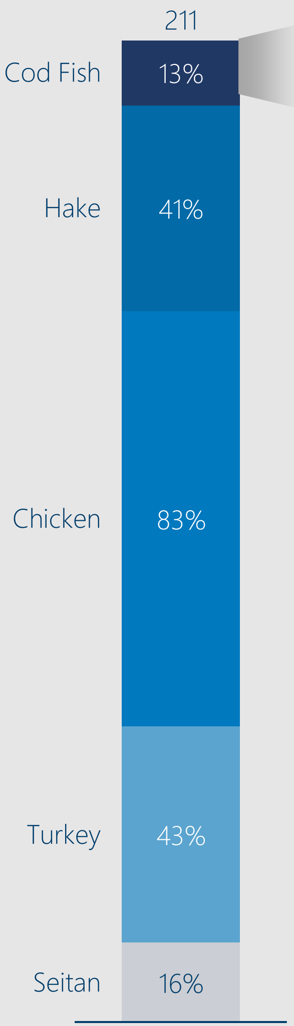

Of the 59 respondents who chose Fillets there were 17 who chose Cod. In this sample, Pescanova has the highest demand combined with a much lower price close to the price of DB

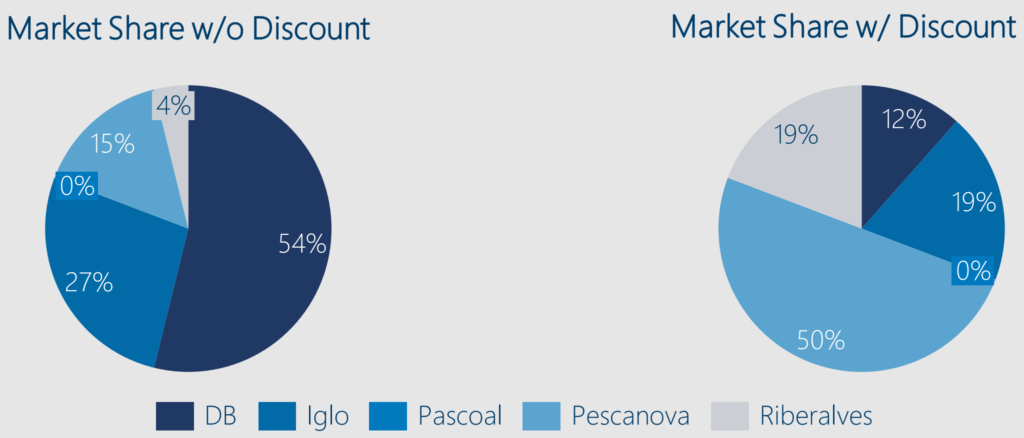



Again, there is a pattern in which Shoppers prefer DB without Discount but then change the choice when faced with Discount

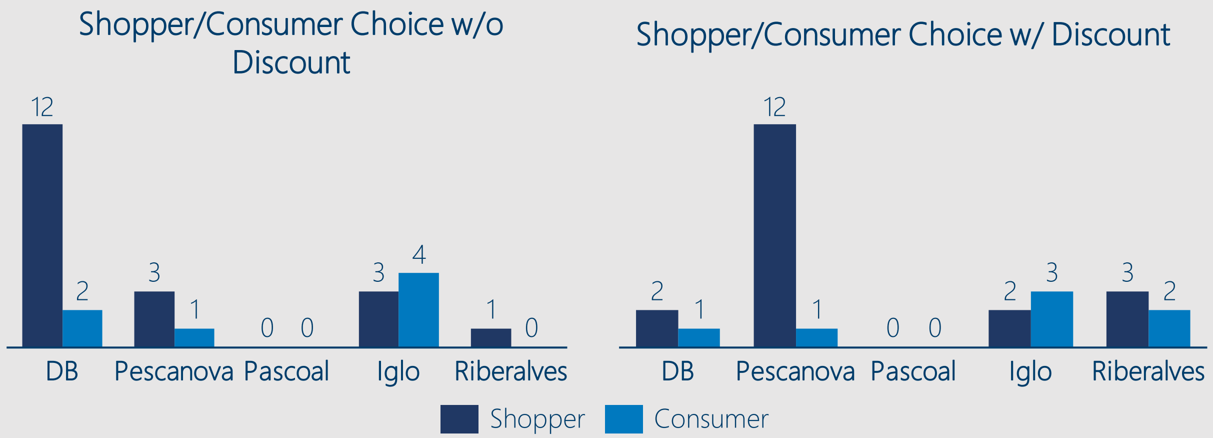
# Breaded Fillets had a very varied demand dominated by Meat products

## APPENDIX E | SURVEY RESULTS | PROTOTYPES | BREADED FILLETS




Of the 211 respondents who chose Crocantes, 26 chose Cod. In this sample, Riberalves manages to surpass MD in the market with promotions despite the Premium in the price




In this sample, there is a clear preference for non-DB products by Shoppers. Pescanova, which has the lowest price, turns out to be the most chosen

# APPENDIX

A. SWOT
B. PESTLE
C. Porter's Five Forces
D. Survey Questions
E. Survey Results
F. In-Depth Interviews
G. Price Recommendation – Pescanova's Pricing Structure

# The interviews serve a qualitative purpose, in order to create a more solid idea about how consumption habits differ between life stages

## APPENDIX F | IN DEPTH INTERVIEWS | OBJECTIVES & METHODOLOGIES

### In-Depth interviews Objectives

- Understand Frozen Food Consumption habits
- Comprehend the current fish consumption and the perceptions relative to AVFF
- Study the consumption of Cod Fish between generations and the existing opportunities
- Define decision-making factors for the consumer's final choice
- Understand the public's perception of the Riberalves brand

### Methodologies


CREATION OF HYPOTHESIS TO BE TESTED IN THE SURVEY

# We divided consumers into 5 different personas, based on the life stage and preference for tasty experience or convenience / speed in the kitchen

Riberalves

## APPENDIX F | IN DEPTH INTERVIEWS | OBJECTIVES & METHODOLOGIES

### Students

- Portugues Students
- Living outside of parents' home
- Budget restrictions

### Childless Young People

- Until 30 years old
- Living outside of parents' home
- Working

### Young People w/ Children

- Until 30 years old
- Young Children
- Working

### Childless Adults

- Adults between 30 and 60 years old
- Good Financial conditions
- More free time

### Adults w/ Children

- Adults between 30 and 60 years old
- Teenagers/ university students for children

"I like to eat and cook"

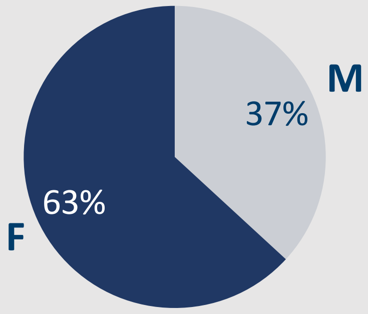
12

Vs

Convenience/speed

10

### SEX




### DISTRIBUIÇÃO DE ENTREVISTADOS

| | |
|---|---|
| Students | 4 |
| Childless Young People | 6 |
| Young People w/ Children | 3 |
| Childless Adults | 4 |
| Adults w/ Children | 5 |

# The speed and ease of cooking make frozen products an attractive option, especially for younger consumers or families with minor children

## APPENDIX F | IN DEPTH INTERVIEWS | FROZEN FOOD

BACALHAU Riberalves

### HIGHLIGHTS

*" I buy a lot of frozen food It is fast, efficient and cheap, especially during exam times. "* - Student

*"Half of the meals I eat are of Frozen Food."- **Student***

*"It is easier to take a pre-made product, without much need of preparation, leaving me free to do anything else. "- **University student***

*"I always have a reserve, if I don't have something fresh." – **Young person without children***

*" We buy a lot to eat on a daily basis. "* – Adult with children

*"I always have it at home, just in case"- **Adult with children***

Speed and ease of cooking, as well as the possibility to keep as a reserve, are the main points highlighted

### CONSUMPTION REASONS

1. Facilidade (14)
2. Rapidez (8)
3. Preço (4)
4. Durabilidade (2)
5. Reserva (2)

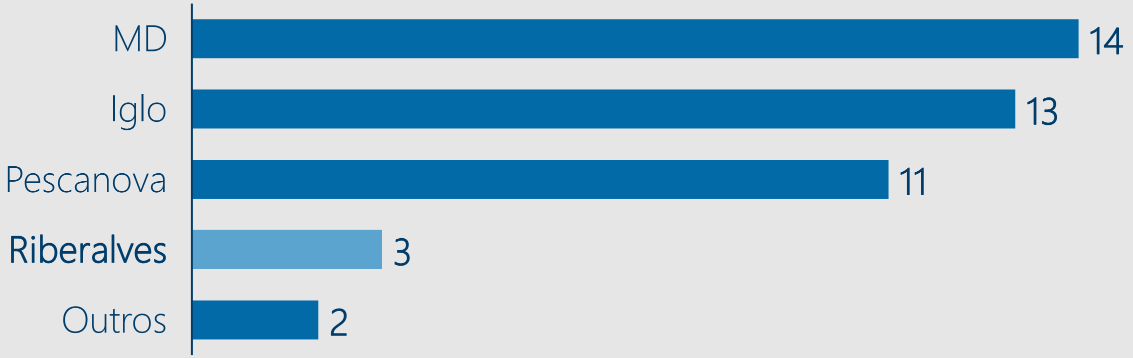
### PURCHASING FACTORS

Price/Discount 50%

*Packaging* 41%

Brand 18%

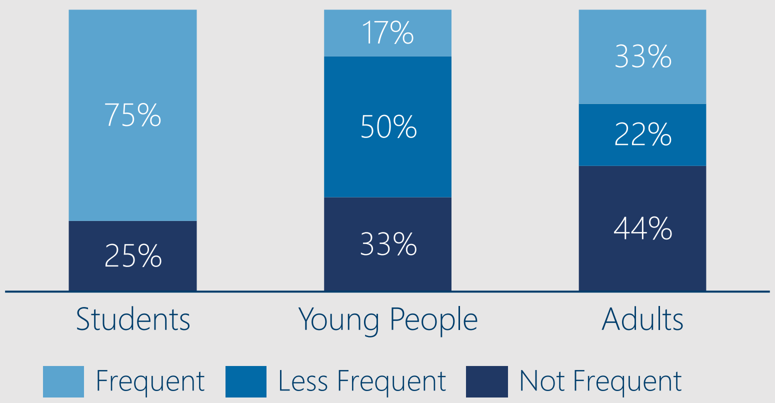
### TOP-OF-MIND BRANDS



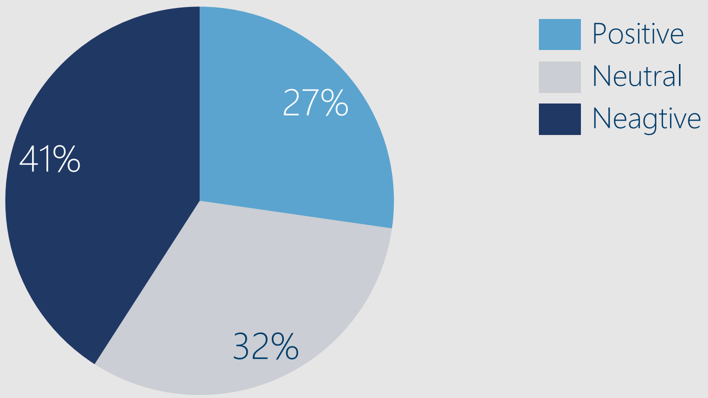
# Although the perception of consumption is negative, this does not deter consumers from buying frozen foods thanks to the convenience associated

APPENDIX F | IN DEPTH INTERVIEWS | FROZEN FOOD

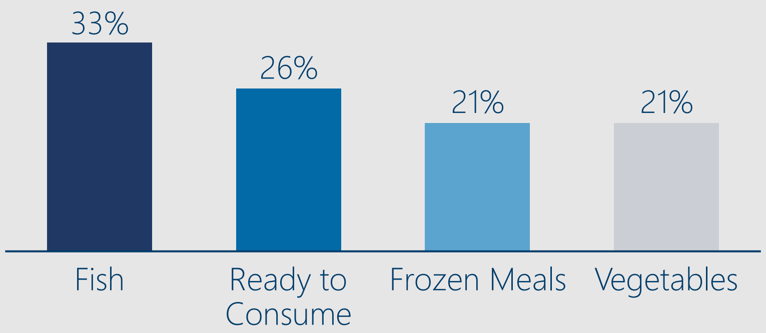
## FREQUENCY OF CONSUMPTION



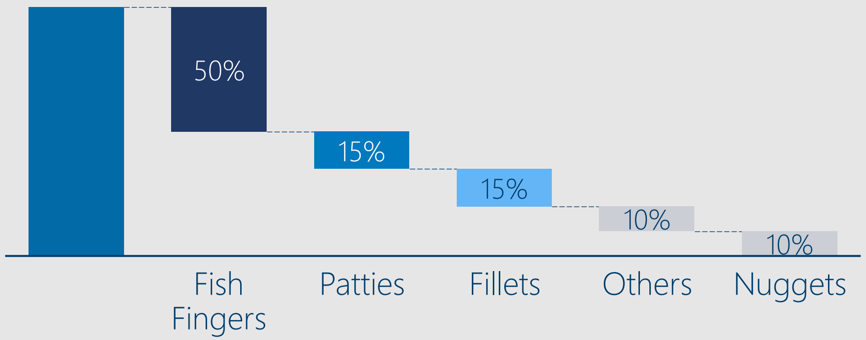

## CONSUMPTION PERCEPTION




## POPULAR CATEGORIES




## MOST POPULAR AVF FOOD




There is a high consumption among university students, being more moderate among young people and more polarized among adults.

Despite the negative perception in terms of health benefits, this seems to be offset by the increase in convenience

In the Ready-To-Cook category, the fish fingers are the most popular product

# Young people consume less fish than older generations although fish preferences are stable

APPENDIX F | IN DEPTH INTERVIEWS | FISH

## HIGHLIGHTS

*"If it is fresh, the quality will not be deceiving, and it is healthier. I know what I am eating, even if it is a little more expensive." - **Student***

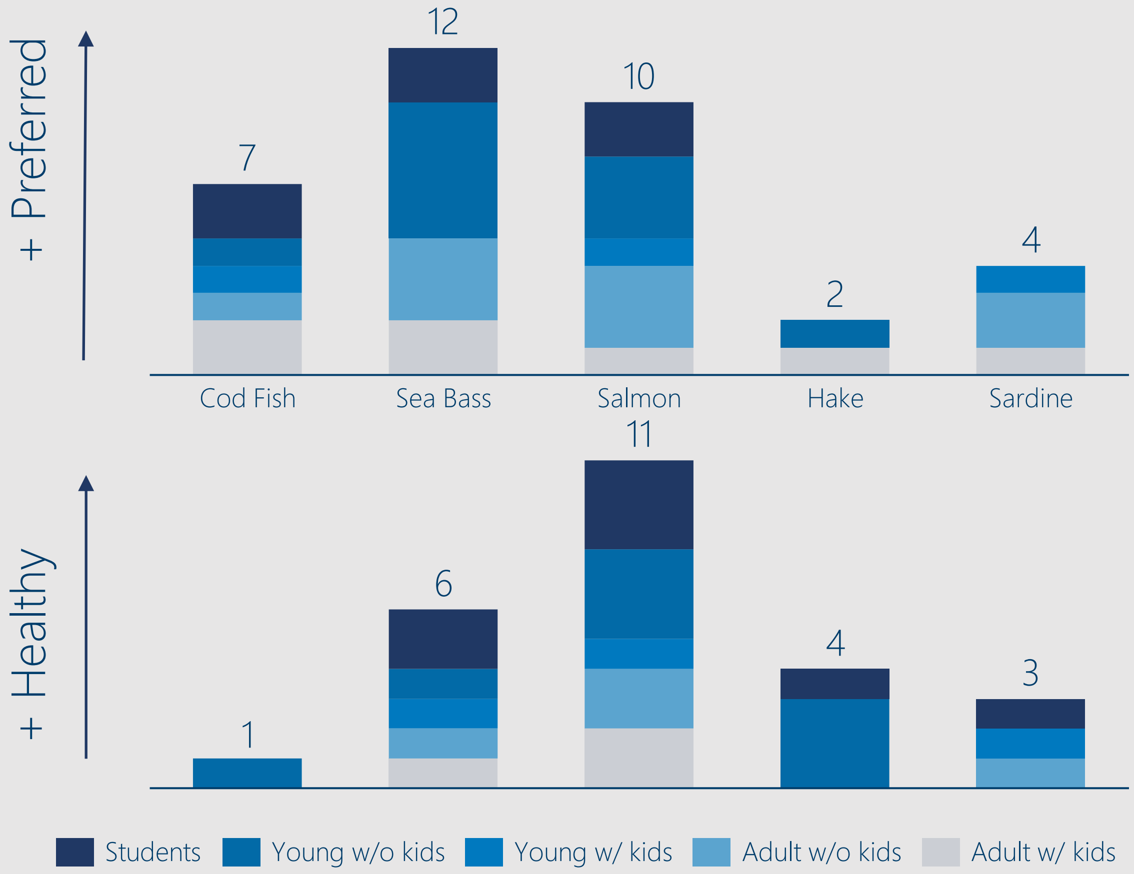
*"Less than I wanted to eat, just twice a week. I love to eat grilled, but it is not practical "- **Young person with children***

*"Very little, only canned Tuna regurlarly." -* Young person without children

*"The fish is expensive and from aquaculture, but Cod Fish is essential." - **Adult with children***

Most young people and university students do not eat fish often

## PREFERRED FISH AND HEALTHIEST FISH



# The consumption of AVFF is seen as a less healthy option associated with the demand for Fish Fingers

## APPENDIX F | IN DEPTH INTERVIEWS | AVFF

### HIGHLIGHTS

*"Less than I wanted to eat, just twice a week. I love to eat grilled, but it is not practical "- **Young person with children***

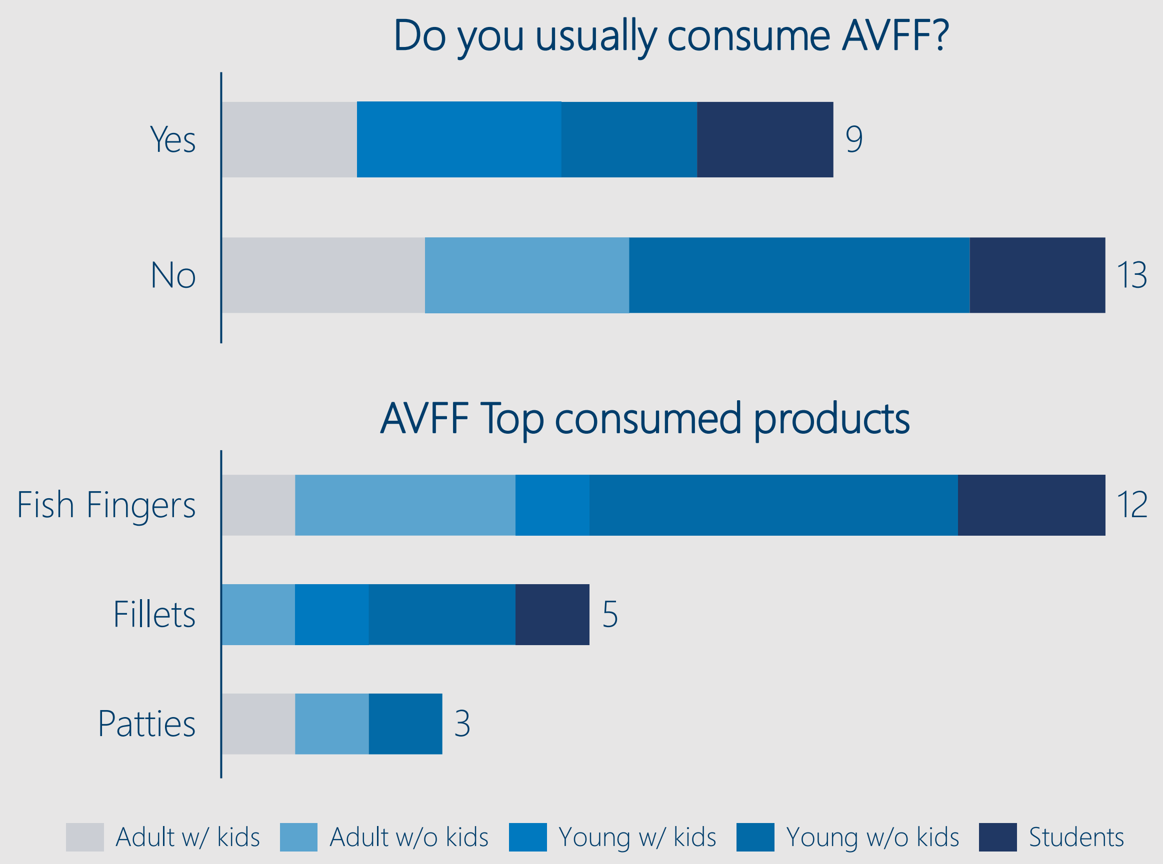
*"I like to eat, but it's unhealthy- **Student***

*"If the fish were fresh it would be healthier, but given the circumstances, practicality is more important." - **Adult with children***

*"More for young people or for those with children" - **Young person without children***

The consumption of AVFF is made by its fast preparation and children demand

### PREFERRED FISH AND HEALTHIEST FISH



# Riberalves is a strong Cod Fish Brand for every generation

## APPENDIX F | IN DEPTH INTERVIEWS | COD FISH

### HIGHLIGHTS

*"It's my favorite fish, like a lot of Cod FIsh with sour and also "à Brás". I prefer the loin but it's expensive... "- **University student***

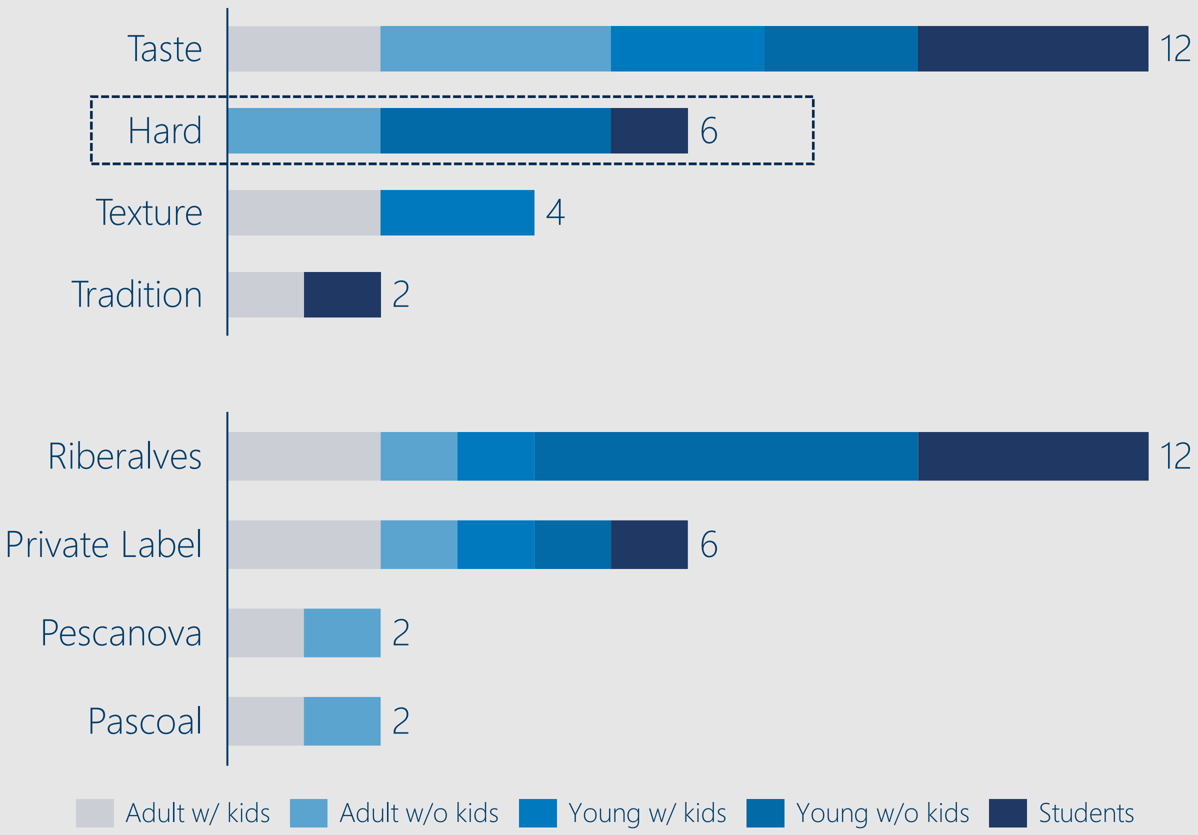
*"Cod is traditional, it's flavor, if it's fresh or dry it's not practical." **– Young person without children***

*"I really like Cod and everything with Cod, but I don't know how to prepare this fish." **- Adult without children***

*"Riberalves, because it's top quality" **– Adult with children***

More than tradition it is the flavor that motivates the consumption of Cod

### MOTIVATIONS AND TOP OF MIND

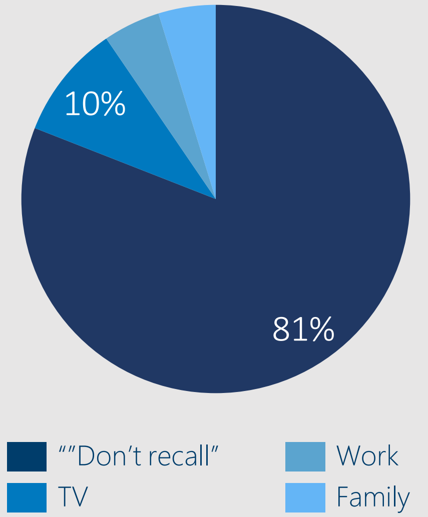


# The good Brand Awareness awarded to Riberalves does not materialize, among the interviewees, in Brand Commitment

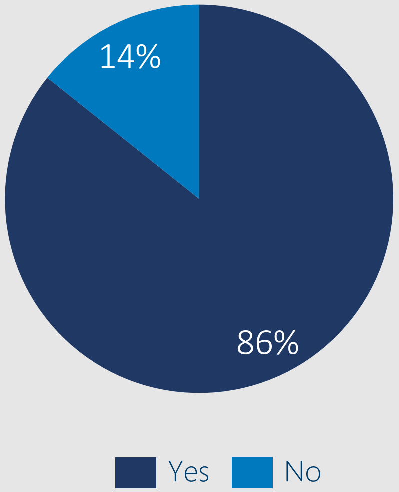
APPENDIX F | IN DEPTH INTERVIEWS | COD FISH | RIBERALVES

## BRAND AWARENESS

Q: "When was the last time you heard about Riberalves?"

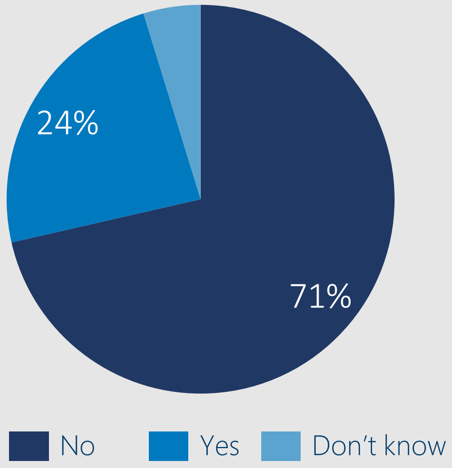



Q: "Do you recognize the brand?"




## BRAND COMMITMENT

Q: "Have you ever bought Riberalves?"




Among the interviewees, Riberalves has a good Brand Awareness, even though they have not had contact with the brand recently.

However, this awareness does not materialize in commitment, since only 24% of the interviewees stated that they had already bought Riberalves, even though 86% of the people showed knowledge of the brand.

## PERCEPTION AS TO A POSSIBLE CHANGE IN OFFER

Faced with an example in a random brand, most respondents were positive or neutral in relation to a possible change. As potential benefits, they pointed to the transmission of positive characteristics associated with existing products and, as potential risks, a loss of confidence in the brand, in case the new product proves to be of inferior quality.

# APPENDIX

A. SWOT

B. PESTLE

C. Porter's Five Forces

D. Survey Questions

E. Survey Results

F. In-Depth Interviews

G. Price Recommendation – Pescanova's Pricing Structure

# To understand the cost structure of our Products' recommendations, Pescanova's AVFF products were analysed

## APPENDIX G | PRICE RECOMMENDATION | PESCANOVA'S AVFF COST STRUCTURE

Riberalves

### ASSUMPTIONS

| | |
|---|---|
| Distributor Markup | 50% |
| VAT | 23% |
| ~Buttered Fillets Outsourcer Cost / kg | €2.94 |
| ~Fish Fingers Outsourcer Cost/ kg | €2.69 |
| Outsourcer required Premium over Fillets | 50% |
| Outsourcer required Premium over Fish Fingers | 25% |

This difference arises from the **difference Riberalves' products have against Pescanova's**. A higher premium's percentage is mainly caused by drastic **variations between the average protein in Riberalves' product and Pescanova's**.

| PRODUCT | €/kg COST | €/KG TRANSP | €/kg TOTAL COST |
|---|---|---|---|
| Peskitos Pescada Panada 320g (Fish Fingers) | 2.40 | 0.06 | 2.46 |
| Barrinhas Pescada Omega 3 450g (Fish Fingers) | 2.996 | 0.06 | 3.056 |
| Barrinhas de Pescada 1200g (Fish Fingers) | 2.498 | 0.06 | 2.558 |
| Pescada Panada 250g (Fillets) | 2.461 | 0.06 | 2.521 |
| Pescada Panada Filete Caseiro s/Gluten 320g (Fillets) | 4.80 | 0.06 | 4.860 |
| Pescada Panada c/Limão 400g (Fillets) | 2.849 | 0.06 | 2.909 |
| Pescada Panada c/ Ervas Aromaticas 400g (Fillets) | 2.898 | 0.06 | 2.958 |
| Pescada Panada c/ Pimenta e Limão 400g (Fillets) | 3.086 | 0.06 | 3.146 |
| Pescada Panada c/ Tomate e Manjericão 400g (Fillets) | 3.086 | 0.06 | 3.146 |

Source: Riberalves' Internal Documents

# AGENDA



# REFERENCES


Aikman, I (2020). *What will the Brexit trade deal and coronavirus mean for interest rates?* https://www.which.co.uk/news/2020/12/what-will-the-brexit-trade-deal-and-coronavirus-mean-for-interest-rates/

Barbosa, A (2020). *Simples, rápido e saudável: é possível agradar aos millennials?* https://www.nielsen.com/pt/pt/insights/article/2020/simples-rapido-e-saudavel-possivel-agradar-millennials/

Barney, J (1991). *Firm Resources and Sustained Competitive Advantage.* https://journals.sagepub.com/doi/10.1177/014920639101700108

BCG (2012). *The Millennial Consumer: Debunking Stereotypes.* https://www.bcg.com/documents/file103894.pdf

Boggess, M (Last Retrieved in 1st January, 2021). *11 Trends That Will Dominate Manufacturing in 2021.* https://global.hitachi-solutions.com/blog/top-manufacturing-trends

British Frozen Food Federation (2012). *Frozen Food Report*

Cargill (2019). *How Young Consumers are Changing the Way We Eat.* http://expertise.foodinsiderjournal.com/files/pdfs/Millennial-Eating-Trends-April-2019.pdf

De Loecker, J; Eeckhout, J (2017). *The Rise of Market Power and the Macroeconomic Implications.* https://www.nber.org/system/files/working_papers/w23687/w23687.pdf

# REFERENCES

Deloitte (2014). *Big Demands and High Expectations: The Deloitte Millennial Survey.* https://www2.deloitte.com/content/dam/Deloitte/global/Documents/AboutDeloitte/gx-dttl-2014-millennial-survey-report.pdf

Deloitte (2019). *Welcome to Generation Z.* https://www2.deloitte.com/content/dam/Deloitte/us/Documents/consumer-business/welcome-to-gen-z.pdf

Demertzis, M; Domínguez-Jiménez, M (2020). *Monetary Policy in the Time of Covid-19, or How Uncertainty is Here to Stay.* https://www.bruegel.org/2020/11/monetary-policy-in-the-time-of-covid-19-or-how-uncertainty-is-here-to-stay/

Duggal, N (2020). *Top 9 New Technology Trends for 2021.* https://www.simplilearn.com/top-technology-trends-and-jobs-article

Elbaum, R (2020). *E.U. and U.K. set out conflicting red lines for post-Brexit deal.* https://www.nbcnews.com/news/world/e-u-u-k-set-out-conflicting-red-lines-post-n1128536

European Commission (Last Retrieved in 1st January, 2021). *Consumption.* https://ec.europa.eu/fisheries/6-consumption_en

Expresso (2020). *Portugal pode atingir recorde do maior saldo natural negative.* https://expresso.pt/sociedade/2020-12-02-Portugal-pode-atingir-recorde-do-maior-saldo-natural-negativo

# REFERENCES


Ferreira, P (2020). *O "amigo fiel", indispensável na mesa dos portugueses.* https://www.kantarworldpanel.com/pt/news/Oamigo-fiel-indispensvel-na-mesa-dos-portugueses

Fuchs, C; Schreier, M; Osselaer, S (2015). *The Handmade Effect: What's Love Got to Do with It?* https://journals.sagepub.com/doi/full/10.1509/jm.14.0018#_i47

GfK (2018). *U&A Bacalhau: Enquadramento da Riberalves no mercado.*

GfK (2018). *U&A Bacalhau: Quem são os clientes da Riberalves*

Global Trens Main Report (2020). *The Near Future: Tensions are Rising* https://www.dni.gov/index.php/global-trends/near-future

Grande Consumo (2019). *Quase metade das vendas em Portugal são feitas em promoção.* https://grandeconsumo.com/quase-metade-das-vendas-em-portugal-sao-feitas-em-promocao/#.X_Hc_dj7SUl

Influencer Marketing Hub (2020). *Social Media Trends for 2021 and Beyond.* https://influencermarketinghub.com/social-media-trends/#:~:text=led%20the%20pack.-,Social%20Commerce%20Will%20Continue%20to%20Expand,only%20going%20to%20get%20stronger.

Karreth, J (2018). *How will Brexit shape conflict resolution between the UK and other European countries?* https://blogs.lse.ac.uk/brexit/2018/09/18/how-will-brexit-shape-conflict-resolution-within-and-between-eu-member-states/

# REFERENCES


Leonel, G (2020). *Increasing Markups and the Concentration of Market Shares.* https://www.comp-net.org/fileadmin/_compnet/user_upload/Documents/Bratislava_Conference/Slides_Sess_5_-_Increasing_Markups_and_the_concentration_of_Market_shares.pdf

Lusa (2020). *Os números do impact do covid-19 na economia.* https://www.jornaldenegocios.pt/economia/coronavirus/detalhe/os-numeros-do-impacto-da-covid-19-na-economia

Magnier, L; Schoormans, J; Mugge, R (2016). *Judging a product by its cover: Packaging sustainability and perceptions of quality in food products.* https://www.researchgate.net/publication/305848031_Judging_a_product_by_its_cover_Packaging_sustainability_and_perceptions_of_quality_in_food_products

Marcela, A (2019). *Promoções são 46% das vendas em Portugal: 3,5 mil milhões.* https://www.dinheirovivo.pt/empresas/promocoes-sao-46-das-vendas-em-portugal-35-mil-milhoes-12784782.html

Marktest (2019). *Bacalhau não falta nos lares nacionais.* https://www.marktest.com/wap/a/n/id~25b4.aspx

Massey, P (2000). *Market Definition and Market Power in Competition Analysis: Some Practical Issues.* https://core.ac.uk/download/pdf/7045375.pdf

# REFERENCES

Mateus, C; Rosa, S (2020). *Covid. Desemprego aumentou mais de 50% em 35 concelhos do país.* https://expresso.pt/economia/2020-09-23-Covid.-Desemprego-aumentou-mais-de-50-em-35-concelhos-do-pais

Mathew, W. (2020). *Marketing to millennials and Generation Z: things are changing.* https://www.thedrum.com/opinion/2020/01/24/marketing-millennials-and-generation-z-things-are-changing

McKinsey & Company (2020). *COVID-19: Implications for business.* https://www.mckinsey.com/business-functions/risk/our-insights/covid-19-implications-for-business

Moriarty, J (2011). *A Theory of Benchmarking.* https://www.researchgate.net/publication/27815144_A_theory_of_benchmarking

Nielsen (2017). *Portugueses Valorizam a Saúde No Consumo Alimentar.* https://www.nielsen.com/pt/pt/press-releases/2017/portuguese-value-health-in-food-consumption/

OECD (2020). *Employment Outlook.* http://www.oecd.org/employment-outlook/2020/

Observador (2020). *Covid-19. Retoma económica tem sido fraca e há muitas incertezas, afirma Lagarde.* https://observador.pt/2020/09/28/covid-19-retoma-economica-tem-sido-fraca-e-ha-muitas-incertezas-afirma-lagarde/

Pordata (2020). *GDP per capita (PPS).* https://www.pordata.pt/en/Europe/GDP+per+capita+(PPS)-1778

Riberalves

# REFERENCES

Porter, M (1980). *Competitive Strategy: Techniques for Analyzing Industries and Competitors*

Remodelling (2019). *The Importance of Calculating Markup Correctly for Your Company.* https://www.remodeling.hw.net/article/the-importance-of-calculating-markup-correctly-for-your-company_c

Repsly (2016). *Best Practices for Effective Product Packaging.* https://cdn2.hubspot.net/hubfs/391043/Content_(09.16)/BPGs/Best_Practices_Guide_for_Effective_Packaging_2.pdf

SBDC (Last Retrieved in 1st January, 2021). *My Business is Profitable – Why do I need to Understand Margin and Markup?* https://sbdctampabay.com/business-profitable-need-understand-marginmarkup/#:~:text=This%20can%20be%20achieved%20by%20understanding%20markup%20and%20margin.&text=Marin%20clarifies%20that%20while%20a,the%20business%20as%20a%20whole

Sol (2016). *Supermercados: Estudo mostra que portugueses são "caça promoções".* https://sol.sapo.pt/artigo/524133/supermercados-estudo-mostra-que-portugueses-sao-caca-promocoes-

Steenis, N (2016). *Food Quality and Preference.*

# REFERENCES


Svidleras, D (Last Retrieved in 1st January, 2021). *Second Covid-19 wave and US political uncertainty raise questions about the future.* https://www.luminor.lt/en/second-covid-19-wave-and-us-political-uncertainty-raise-questions-about-future

Swagerman, B (Last Retrieved in 1st January, 2021). *Global Guide to Legal Issues arising out of COVID-19.* https://www.lexology.com/library/detail.aspx?g=2720afb9-03a3-4640-94ef-73b39acba8a0

Team Linchpin (2020). *Waste Management Industry in 2021.* https://linchpinseo.com/trends-waste-management-industry/#:~:text=1)%20%231%20Computer%20technology%20will,along%20with%20more%20recycling%20programs.&text=5)%20%235%20The%20recycle%20industry,to%20energy%20(WTE)%20efforts.

The Business Research Company (2020). *Vegan Market Global Report 2020-30: Covid 19 Growth and Change.* https://www.thebusinessresearchcompany.com/report/vegan-market-global-report-2020-30-covid-19-growth-and-change#:~:text=The%20global%20vegan%20market%20is,a%20growth%20rate%20of%202.13%25.&text=The%20market%20is%20then%20expected,the%20vegan%20market%20in%202019

# REFERENCES

The Guardian (2020). *Why Boris Johnson is perfectly happy to own his Brexit trade deal.* https://www.theguardian.com/politics/2020/dec/27/why-boris-johnson-perfectly-happy-own-brexit-trade-deal

Yakovleva, N; Sarkis, J; Sloan; T (2012). *Sustainable benchmarking of supply chains: The case of the food industry.* https://www.researchgate.net/publication/235965581_Sustainable_benchmarking_of_supply_chains_The_case_of_the_food_industry